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ПРАКТИЧЕСКИЙ КУРС ОБУЧЕНИЯ
АНГЛИЙСКОМУ ЯЗЫКУ
В МНОГОПРОФИЛЬНОМ ВУЗЕ

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Р е ц е н з е н т – доктор педагогических наук, профессор ВШЛиП СПбПУ *Н. В. Попова*

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Книга содержит аутентичные научные и профессиональные тексты по направлениям «Менеджмент» и «Торговое дело» магистерской подготовки, а также разнообразные упражнения, способствующие развитию навыков практического владения английским языком, позволяющих использовать его в будущей профессиональной и научной деятельности.

Пособие предназначено для студентов магистратуры, обучающихся по направлениям «Менеджмент» и «Торговое дело», владеющих английским языком на уровне B2 по шкале CEFR.

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PETER THE GREAT
SAINT-PETERSBURG POLYTECHNIC UNIVERSITY

N. E. Anosova A. A. Fedyukovsky

ENGLISH
FOR SPECIFIC PURPOSES
MANAGEMENT
COMMERCE

Textbook



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2019

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The book includes authentic scientific and professional texts in these majors, various exercises to develop English Language practical skills to be used in the students' future professional and scientific activities.

This textbook is intended for postgraduate students (B2 CEFR level) majoring in Management and Commerce.

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UNIT	USE OF ENGLISH	READING	SPEAKING	ACADEMIC WRITING
1 Trade and Commerce pp. 9-24	Academic vocabulary and terms Grammar: Prepositions; Tense and Voice Revision	Text: Difference between Trade and Commerce	Discussing issues of Commerce Education	Formal and Informal English Organizational Pattern Writing an essay
2 Distribution Channels pp. 25-42	Academic vocabulary and terms Grammar: Prepositions; Tense and Voice Revision	Text: Distribution	Discussing diagrams	Connectives Writing an essay Describing diagrams
3 Wholesale and Retail pp. 43-60	Academic vocabulary and terms Grammar: Tense and Voice Revision; Word Order	Text: Difference between Wholesale and Retail	Discussing retail and wholesale businesses Discussing graphs	Paragraph Structure Writing an essay
4 Electronic Commerce pp. 61-81	Academic vocabulary and terms Grammar: Articles; Prepositions; Tense and Voice Revision	Texts: Evolution of Electronic Commerce. Electronic Commerce and Electronic Business	Discussing electronic and traditional commerces Discussing e-commerce “myths” Discussing charts	Stages of Writing Essays Describing bar charts and graphs Writing an essay
5 Management styles and qualities pp. 82-93	Academic vocabulary and terms Grammar: Inversion; Emphasis	Text: Management Styles	Discussing management qualities Discussing graphs	Writing a summary Describing graphs

6 Company types and Corporate Governance pp. 94-105	Academic vocabulary and terms Grammar: Phrasal Verbs	Texts: Types of Business Entity The Levis story	Discussing issues of corporate governance Discussing SWOT analysis	Writing a summary Describing charts
7 Running a business pp.106-119	Academic vocabulary and terms Grammar: Word Order; Transitive and Intransitive Verbs	Texts: Company Growth Phases The Reasons why a New Business can fail	Discussing issues of setting up and running a business	Connectives Writing an essay Describing diagrams
8 Contemporary Global Issues pp.120-135	Academic vocabulary and terms Grammar: Tense and Voice Revision	Texts: Geopolitics and the World Economy Japanese industry in Europe	Discussing globalisation issues Discussing environmental problems	Writing a summary
APPENDIX. ACADEMIC SKILLS pp.136-146				
KEYS pp.147-168				

Введение

Содержание пособия определяется потребностями молодых специалистов в общении на иностранном языке в научной и профессиональной сфере, требованиями современных образовательных программ к обучению английского языка студентов экономических направлений.

Цель данного пособия – развить навыки профессионального общения; восполнить недостаток знаний в области профессионально-ориентированного обучения и совершенствовать навыки чтения литературы по специальности, устной и письменной научной коммуникации, работы с электронными ресурсами. Данная цель осуществляется благодаря системе разнообразных упражнений, направленных на закрепление пройденной профессиональной тематики, и заданиями, которые способствуют развитию критического осмысления прочитанного и побуждают студентов к выводам и обобщениям.

Пособие состоит из 8 уроков, содержательным наполнением которых являются профессиональные тексты на языке оригинала, направленные на развитие навыков просмотрового и изучающего чтения, введение и активизацию профессиональных и специальных терминов, перевода.

Представленные тексты для аудиторного и самостоятельного чтения имеют познавательный интерес и служат иллюстрацией к изучаемой теме, опорой для последующей беседы. Разработанные задания и упражнения в каждом уроке – это приёмы работы с тематической лексикой, совершенствование грамматических навыков и, одновременно, они являются формой текущего контроля, определяющей уровень усвоения изучаемого материала. Особое место в процессе обучения устной профессиональной коммуникации и развитию поисковой и информационной компетенции студентов занимает подготовка презентаций по предлагаемым темам.

Последовательное выполнение заданий и упражнений пособия во время аудиторной и самостоятельной внеаудиторной работы формирует у студента-магистранта умения искать информацию, находить аргументы и размышлять.

Для выполнения специальных заданий на перевод требуется умение пользоваться электронными словарями, поисковыми системами и другими Интернет-ресурсами.

Данное пособие может быть использовано как самостоятельно, так и в дополнении к основному учебнику курса, рекомендованного рабочей программой по дисциплине.

UNIT 1

TRADE AND COMMERCE

Ex. 1.1. Define the following terms: consumption, demand, entrepot, to infer, to lapse, retail, revenue, subsidiary, supply, transaction, wholesale. If necessary, check their definitions in the dictionary.

Ex 1.2. Before reading the text, can you explain the difference between “trade” and “commerce”? What is your graduate profile?

Ex.1.3. Read and translate the following text.

DIFFERENCE BETWEEN TRADE AND COMMERCE

Trade vs. Commerce

Trade is a narrow term that consists of the selling and buying, whereas *commerce* is an extensive term that includes exchange as well as the certain revenues generating activities that complete the exchange. *Trade* means buying and selling of products and services in return for money or money's worth, whereas *commerce* is concerned with facilitating the exchange of goods and services in the economy. *Trade* occurs when products between two parties have been exchanged for the money or its equivalent, on the other hand *commerce* is not merely the exchange of goods and services, but also all other activities that are necessary for the effective exchange like transport, insurance, banking or advertising. *Trade* is generally made to satisfy the need of both the seller and the buyer, which is more of a collective perspective, whereas *commerce* is more economical because of the involvement of several parties whose main aim is to achieve the revenue. *Trade* is generally a single

time activity among the parties that may or may not lapse, whereas in *commerce* the transactions are formal and occur again and again.

What is Trade?

Trade is the act or an instance of buying and selling products and services either on the home markets or on the international markets. Trade is the activity of buying, selling, or exchanging products or services between people, firms, or countries. It is a particular area of business or industry. It is a particular job, especially one needing special skills with your hands. Trade is the kind of effort that they do, especially when they have been trained to do it over some time. When people, firms, or community trade, they buy, sell, or exchange goods or services between themselves. Trade indicates to buying and selling of products and services for money or money's worth. The manufacturers or produces the goods, then move on to the wholesaler, then to the retailer and finally to the ultimate consumer. Trade is essential for the fulfillment of human needs; Trade is conducted not only for the sake of earning a profit; it also provides service to the user. Trade is an important collective activity because society needs an uninterrupted supply of goods forever increasing and ever-changing, but never-ending human wants. It increases the average of living of buyers. So we can say that trade is a very important social activity.

Trade can be apart into following two types:

- Internal or Domestic Trade, which can be farther sub-divided into two classes:
 - ✓ Wholesale Trade
 - ✓ Retail Trade
- External or International Trade, which can be farther sub-divided into three classes:

- ✓ Export Trade
- ✓ Import Trade
- ✓ Entrepot Trade

What is Commerce?

Commerce is that factor of the business, which is concerned with the transactions of products and services and includes all those actions which directly or indirectly promote that exchange. Trade is the exchange of products or services for money or in kind, usually on a scale large enough to require transportation from place to place or across the city, state, or national boundaries. Commerce looks after the circulation form of the business. Whatever produced it must be obsessed; to facilitate this consumption, there must be a proper circulation channel. Here comes the commitment for commerce, which is concerned with the continuous buying and selling of goods and services. From a broad aspect, nations concerned with administering commerce in a way that increases the well-being of citizens, by providing jobs and generating beneficial products and services. Commerce commonly refers to the macroeconomic purchase and sale of products and services by large grouping at scale. The sale or purchase of an individual item by a user is described as a transaction, while commerce indicates to all transactions related to the purchase and sale of that thing in an economy. Maximum commerce is conducted internationally and represents the buying and selling of products between nations. In other words, commerce grasps all efforts, which are necessary to exchange products between producer and the ultimate consumer. It means that in commerce you are expected to produce (or acquire) a product, find a customer, execute a trade and report it.

Commerce has such main functions:

- It forms a link between contractors and users.
- It takes out a place and time gap between the producers and consumers.

- It assists the buyers and sellers in making and receiving payments and gives them credit facilities.
- By involving insurance, commerce provides protection and compensation to the insured against various types of risks.
- Through advertising, it makes people aware of the product and related particulars.

(From: <https://www.difference.wiki/trade-vs-commerce/>)

Ex.1.4. Fill in the gaps with “C” (Commerce) or “T” (Trade):

Business activities are grouped into two broad categories, i.e. industry and __1__. __2__ is concerned with facilitating the exchange of goods and services in the economy. It is sub-classified as __3__ and its auxiliaries to trade. Many think that __4__ and __5__ are the same terms and can be used interchangeably. But the fact is both the terms are different from each other and carry different meanings. __6__ simply means buying and selling of goods and services in return for money or money’s worth. The scope of __7__ is wider than that of __8__, which not only refers to the exchange of goods and services but also includes all those activities that are vital for the completion of that exchange.

Hence it can be concluded that __9__ is the branch of __10__ that deals in only the exchange of goods and services whereas __11__ is the comprehensive term that includes all the major activities that facilitate the exchange and generates the revenue for all. Thus, we can say __12__ is the branch of business that keeps everything together and makes the successful completion of the distribution of goods and services.

Ex. 1.5. Read and render the following text in English. What is the difference between the English word “Commerce” and its Russian cognate “Коммерция”? What is the Russian equivalent for “Trade”?

Что такое коммерция? Умение перепродать дороже? В какой-то мере да, но не только это. Понятие “коммерция” значительно шире, более глубоко по содержанию и умению ее осуществлять.

Коммерция - вид торгового предпринимательства или бизнеса, но бизнеса благородного, того бизнеса, который является основной любой по-настоящему цивилизованной рыночной экономики.

Коммерция - слово латинского происхождения (commercium - торговля). Однако надо иметь в виду, что термин “торговля” имеет двоякое значение: в одном случае он означает самостоятельную отрасль народного хозяйства (торговлю), в другом - торговые процессы, направленные на осуществление актов купли-продажи товаров. Коммерческая деятельность связана со вторым понятием торговли – торговыми процессами по осуществлению актов купли-продажи с целью получения прибыли.

Толковый словарь живого великорусского языка В. И. Даля определяет коммерцию как “торг, торговля, торговые обороты, купеческие промыслы”. Иначе говоря, эти понятия предполагают осуществление актов купли-продажи с намерением купить дешевле, а продать дороже. В широком смысле под коммерцией часто понимают любую деятельность, направленную на получение прибыли.

Однако такое широкое толкование коммерческой деятельности не согласуется с ранее изложенным подходом к коммерции как торговым процессам по осуществлению актов купли-продажи товаров.

Коммерческая деятельность - более узкое понятие, чем предпринимательство. Предпринимательство - это организация экономической, производственной и

иной деятельности, приносящей предпринимателю доход. Предпринимательство может означать организацию промышленного предприятия, сельской фермы, торгового предприятия, предприятия обслуживания, банка, адвокатской конторы, издательства, исследовательского учреждения, кооператива и т. д. Из всех этих видов предпринимательской деятельности только торговое дело является в чистом виде коммерческой деятельностью.

Таким образом, коммерцию следует рассматривать как одну из форм (видов) предпринимательской деятельности. В то же время и в некоторых видах предпринимательской деятельности могут осуществляться операции по купле-продаже товаров, сырья, заготовленной продукции, полуфабрикатов и т.п., т.е. элементы коммерческой деятельности могут осуществляться во всех видах предпринимательства, но не являются для них определяющими, главными.

Следовательно, коммерческая работа в торговле представляет собой обширную сферу оперативно-организационной деятельности торговых организаций и предприятий, направленной на совершение процессов купли-продажи товаров для удовлетворения спроса населения и получения прибыли.

Акт купли-продажи товаров базируется на основной формуле товарного обращения - смене формы стоимости: $D - T$ и $T' - D'$.

Из этого вытекает, что коммерческая работа в торговле - понятие более широкое, чем простая купля-продажа товара, т. е. чтобы акт купли-продажи состоялся, торговому предпринимателю необходимо совершить некоторые оперативно-организационные и хозяйственные операции, в том числе изучение спроса населения и рынка сбыта товаров, нахождение поставщиков и покупателей товаров, налаживание с ними рациональных хозяйственных связей, транспортировку товаров, рекламную-информационную работу по сбыту товаров, организацию торгового обслуживания и т. д.

Простая перепродажа товаров с целью получения прибыли, или иначе “делание” денег из ничего, является по существу спекулятивной сделкой, не представляющей собой полезной коммерческой деятельности (благородного бизнеса).

(From: Коммерческая деятельность: Учебник / Ф. Г. Панкратов, Н. Ф. Солдатова. – 13-е изд., перераб. и доп. - М.: ИТК «Дашков и К°», 2012. - С.15-17)

Ex. 1.6. Give full forms of the following abbreviations and define them: etc., i.e., viz., vs., www. What other abbreviations do you know and often use in your everyday life?

Ex. 1.7. Fill in prepositions where necessary:

__1__ trade, the ownership __2__ goods or services is transferred __3__ one person __4__ another __5__ consideration __6__ cash or cash equivalents. Trade can be done __7__ two parties or more than two parties. When the buying and selling take place __8__ two people, it is called bilateral trade whereas when it is done __9__ more than two people, then it is called multilateral trade.

Earlier the trade was little cumbersome since it followed __10__ the barter system where goods were exchanged __11__ return __12__ other goods or commodities. It is hard to evaluate the exact value __13__ __14__ the different commodities type involved __15__ the exchange. __16__ the advent of money, this process became more convenient __17__ both the sellers and buyers.

Trade can be domestic as well as foreign. Domestic trade means __18__ the border __19__ the country, and foreign trade means __20__ the borders. Foreign trade is done __21__ investment __22__ securities or funds and can be termed __23__ imports and exports.

Commerce includes __24__ all the activities that help __25__ facilitating the exchange __26__ goods and services __27__ the manufacturer or the producer __28__ the ultimate consumers. Majorly the activities are transportation, banking, insurance, advertising, warehousing, etc., that act __29__ an aid __30__ the successful completion __31__ the exchange.

Once the products are manufactured __32__ these cannot reach directly __33__ the customer, the same has to pass __34__ a series __35__ activities. The first wholesaler will purchase __36__ the product, and __37__ the use __38__ transportation, the goods will be made available __39__ the stores and __40__ the same banking and insurance service will be availed __41__ him to have protection __42__ the loss __43__ goods. The retailer will then sell __44__ the ultimate consumer. All these activities come __45__ the commerce head.

__46__ short, it can be said that commerce is the branch __47__ business that helps to overcome all the hindrances that arise __48__ the facilitation __49__ exchange. Its major function is to satisfy human wants both basic and secondary __50__ making the goods available __51__ different parts __52__ the country. No matter where the goods have been manufactured the commerce has made it possible to reach __53__ the world-wide.

(From: <https://keydifferences.com/difference-between-trade-and-commerce.html>)

Ex. 1.8. Find the synonyms from the English text for the following words:

Consumer	
Customer	
Deal	
Dispensation	
Load	

Merchandise	
Producer	
Return	
To help	
To purchase	
To trade	

Ex. 1.9. Find the antonyms from the English text for the following words:

Demand	
Ineffective	
Initial	
Intensive	
Minor	
To decrease	
To sack	
To start	
Unexpired	
Wide	

Ex. 1.10. Fill in the gaps with the proper verb forms. Choose the verb from the box.

<i>Be (5); Become; Convey; Limit; Make; Read; Remain</i>
--

The first foreign merchants of whom we ___1___, carrying goods and bags of silver from one distant region to another, ___2___ the southern Arabs, reputed descendants

of Ishmael and Esau. The first notable navigators and maritime carriers of goods ___3___ the Phoenicians.

There ___4___ three conditions as essential to extensive international traffic as diversity of natural resources, division of labor, accumulation of stock, or any other primal element - (1) means of transport, (2) freedom of labor and exchange, and (3) security; and in all these conditions the ancient world ___5___ signally deficient.

The great rivers, which ___6___ the first seats of population and empire, must ___7___ of much utility as channels of transport. But the free navigable area of great rivers ___8___, and when diversion of traffic had to ___9___ to roads and tracks through deserts, there ___10___ the slow and costly carriage of beasts of burden, by which only articles of small bulk and the rarest value could ___11___ with any hope of profit.

(From: https://en.wikisource.org/wiki/Encyclop%C3%A6dia_Britannica,_Ninth_Edition)

Ex. 1.11. Read the text below and then discuss the following suggestions to make modern commerce education more effective and job oriented (you can make this list longer with your own ideas):

1. The syllabus of commerce education must only contain theoretical knowledge component.
2. The syllabus of commerce education must only contain practical skill component.
3. The syllabus of commerce education must contain both theoretical knowledge and practical skill components.
4. There must be a close relationship between universities and commerce organizations.
5. Using computer in commerce education must be compulsory as for the needs and requirements of commerce.

6. There must be a university-profession interaction for making the course relevant.
7. Additional training and retraining is essential for the teachers to update their knowledge.
8. Student placement into a real company is the ultimate goal of any business education.
9. Students are responsible to be engaged in any business by themselves.
10. Teachers of commerce must be paid more.

Commerce Education

As a branch of knowledge, Commerce imparts experience of business world at large in all its manifestations. It prepares the learners for personally fruitful and socially desirable careers in the field of business.

Chessman defined Commerce Education: "Commerce education is that form of instruction which both directly and indirectly prepare the business man for his calling."

Fredrik G. Nichols defined: "Commerce education is a type of training which, while playing its part in the achievement of the general aims of education of any given level, has for its primary objective the preparation of people to enter upon a business career, or having entered upon such a career, to render more efficient service therein and to advance from their present levels of employment to higher levels.

Commerce education has been developed to support the growing manpower needs of business enterprises.

The education imparted to the students of commerce intended to equip them with the specialized skills useful in different functional areas of trade, commerce and industry. Continuous supply of quality manpower is essential for the growth of the industry sector. This necessitated the skilled manpower to manage the process of

industrial reconstruction and the rapidly growing trade and commerce. However, over the years, there has been a fundamental shift in the very approach of commerce education from a professional to a theoretical education. With a quantum jump in business scenario, there is a need to redefine the commerce education in the changing scenario and strengthen it further. The Commerce education plays an essential role in today's dynamic business environment. The rapid trend of globalization and technological changes have made difficult for organizations to survive in the competitive world. As a result, the importance of Commerce education has been increased many folds. Business executives need to update their skills due to sudden changes in the external environment. Due to the increasingly complex nature of organizations and businesses, there is a need that the business schools impart relevant, current, and cutting edge knowledge to the students.

A successful course in Commerce exposes the student to different business administration strategies and accounting principles. (S)he will be envisaged to make full use of that expertise gained to build up a strong entrepreneurship and successfully fit into a company's financial backbone. Many industry experts believe that a good Commerce graduate will be well versed in all the horizontal and vertical aspects of company management and he is the key to a successful business along with the co-operation of his subordinates who should also be like him obviously. Free economy offer new challenges as well as opportunities to universities around the world commerce in general and of business education in particular.

(From:

https://www.researchgate.net/publication/313288879_Challenges_Opportunities_in_Commerce_Education)

Ex. 1.12. What are the job perspectives for the Bachelor and Master of Commerce in Russia? Watch the video (<https://www.youtube.com/watch?v=OulDtdkc2wg>) and answer the following questions:

According to Elsa from Freshersworld.com,

1. What are the opportunities for the graduates of Commerce in India?
2. For whom is the profession in commerce the best one?

Ex. 1.13. What skills and abilities should you have to establish a career in commerce? Compare your ideas with the video (<https://youtu.be/njvPWsMo5h8>).

What are your plans of making a career in business?

Ex. 1.14. Study the following comments on Academic Writing.

Written English, like spoken English, may be formal or informal.

The main features of academic writing are as follows:

- it is formal in an impersonal or objective style (often using impersonal pronouns and phrases and passive verb forms);
- the cautious language is frequently used in reporting research and making claims;
- the vocabulary appropriate for particular academic contexts is used (this may involve specialist or technical words);
- the structure of the writing will vary according to the particular type (genre), for example, essay, report, thesis, etc.

In addition, academic writing often contains references to other writers' publications, sometimes including quotations.

(From: Jordan, R. R. (1999). *Academic writing course: Study skills in English* (3rd ed.). Harlow, MA: Pearson Education. P.91)

Academic writing follows a standard organizational pattern.

For academic essays and papers, there is an introduction, body, and conclusion.

Each paragraph logically leads to the next one:

- The **introduction** catches the readers' attention, provides background information, and lets the reader know what to expect. It also has the thesis statement.
- The **body paragraphs** support the thesis statement. Each body paragraph has one main point to support the thesis, which is named in a topic sentence. Each point is then supported in the paragraph with logical reasoning and evidence. Each sentence connects to the one before and after it. The readers do not have to work to find the connection between ideas.
- The **conclusion** summarizes the paper's thesis and main points and shows the reader the significance of the paper's findings.

(From: Ann Whitaker (2010). *Academic Writing Guide*. City University of Seattle. P.3)

Ex. 1.15. Compare these two explanations or definitions of economics. Which of them is formal or informal? What are the main differences?

1) Economics? Yes, well, . . . economics is, I suppose, about people trying to . . . let me see . . . match things that're scarce, you know, with things they want, . . . oh, yes, and how these efforts have an effect on each other . . . through exchange, I suppose.

2) Economics is the social science that studies how people attempt to accommodate scarcity to their wants and how these attempts interact through exchange.

(From: Jordan, R. R. (1999). *Academic writing course: Study skills in English* (3rd ed.). Harlow, MA: Pearson Education. P.91)

Ex. 1.16. Put the following sentences in the correct order (from 1 to 6). Give the reasons of your structuring according to the above-mentioned tips on academic writing.

No ___	First, the wholesaler will purchase the product, and with the use of transportation, the goods will be made available to the stores.
No ___	Commerce includes all the activities that help in facilitating the exchange of goods and services from the manufacturer or the producer to the ultimate consumers.
No ___	In short, it can be said that commerce is the branch of business that helps to overcome all the hindrances that arise in the facilitation of exchange.
No ___	Its major function is to satisfy human wants both basic and secondary by making the goods available to different parts of the country.
No ___	Once the products are manufactured these cannot reach directly to the customer, the same has to pass through a series of activities.
No ___	The retailer will then sell to the ultimate consumer.

Ex. 1.17. Write an essay using the following notes.

Key Differences between Trade and Commerce

Following are the major differences between trade and commerce:

1. Trade is selling and buying of products and services between two or more parties in the attention of cash and cash equivalents. Commerce
2. Trade have needed more capital because the stock has to be kept ready that is the subtitle to the sale, and also the cash has to be kept ready for the urgent payment. Whereas in commerce the capital needed is less

3. Trade represents Although in commerce only the demand side is common, i.e., what is demanded in the trade and then making that available through various channels of distribution.
 4. Trade provides ..., the commerce provides a link between the producer and the final customer, who are not linear parties, with the help of several advisers of distribution.
 5. The trade requires two parties the seller and the buyer who ease the exchange without employing anyone in between. On the other hand, in commerce
 6. Trade is generally a single time agreement between the parties that may or may not revert. Whereas in commerce,
 7. Trade is ..., whereas the commerce is more economical because of the involvement of several parties whose primary objective is to generate the revenue.
 8. Trade is ..., whereas commerce is an expanded term that includes exchange as well as the several revenues generating activities that complete the exchange.
- Therefore, it can be inferred that trade is Thus, we can say commerce is

UNIT 2

DISTRIBUTION CHANNELS

Ex. 2.1. Study the following terms: distribution, intermediary, marketing, merchandising, middleman, retail outlets, retailer, wholesaler. If necessary, check their definitions in the dictionary.

Ex. 2.2. Read and translate the following texts:

DISTRIBUTION

Distribution means the process by which we make the goods or the service available to the end consumer. Generally, the place of production is not the same as the place of consumption.

So, the goods have to be distributed to overcome the barrier of place. Now the distribution of the products can be done by the organization itself, which is *direct* distribution. Or, it can hire *intermediaries* and form *indirect* distribution.

Intermediaries are the middlemen that ensure smooth and effective distribution of goods over your chosen geographical market. *Middlemen* are a very important factor in the distribution process.

These are the types of middlemen we usually find.

1. Agents

Agents are middlemen who represent the producer to the customer. They are merely an extension of the company but the company is generally bound by the actions of its agents. One thing to keep in mind, the ownership of the goods do not pass to the agent. They only work on fees and commissions.

2. Wholesalers

Wholesalers buy the goods from the producers directly. One important characteristic of wholesalers is that they buy in bulk at a lower rate than retail price.

They store and warehouse huge quantities of the products and sell them to other intermediaries in smaller quantities for a profit.

Wholesalers generally do not sell to the end consumer directly. They sell to other middlemen like retailers or distributors.

3. Distributors

Distributors are similar to wholesalers in their function. Except they have a contract to carry goods from only one producer or company. They do not stock a variety of products from various brands. They are under contract to deal in particular products of only one parent company

4. Retailers

Retailers are basically shop owners. Whether it is your local grocery store or the mall in your area, they are all retailers. The only difference is in their sizes. Retailers will procure the goods from wholesaler or distributors and sell it to the final consumers. They will sell these products at a profit margin to their customers.

In the reality of the market, all producers rely on the distribution to channel to some extent. Even those who sell directly may rely on at least one of the above intermediary for any purpose. Hence, the distribution channel is of paramount importance in our economy.

(From: <https://www.toppr.com/guides/business-studies/marketing/distribution/>)

Ex. 2.3. Fill in the gaps with “D” (Direct) or “I” (Indirect):

A company’s ability to sell its products depends heavily on its method of distribution. The __1__ distribution helps the company to reduce its cost of distribution. The __2__ distribution requires a commitment of a lot of resources and time. Using the __3__ distribution channel will help you widen your customer reach. You can cover a far greater geographical area with the __4__ distribution, and hence pull in a lot more customers. In a large market, the __5__ distribution may not be a perfect choice. Also,

if the markets are scattered, __6__ channel will be more suitable. In a slow economy or depression the __7__ distribution is preferable.

Ex. 2.4. Read and render the following text in English.

Каналы распределения: уровни и типы организации

Большинство современных производителей для продвижения своей продукции на рынки прибегают к услугам тех или иных посредников, которые, передавая товар друг другу, образуют сравнительно устойчивые цепочки. Цепочки эти принято называть каналами распределения (*англ. distribution channels*), маркетинговыми каналами (*англ. marketing channels*), каналами сбыта. Выбор термина главным образом зависит от привычек и профессиональной принадлежности специалиста, им пользующегося.

В общем случае **канал распределения** – это совокупность физических и юридических лиц, которые принимают на себя или помогают передать кому-то другому право собственности на конкретные товары или услуги при их движении от производителя к потребителю. Иногда под каналом распределения имеют в виду путь, по которому товары движутся от производителей к потребителям. В процессе движения по каналам распределения происходит трансформация ассортимента продукции, выпущенной ее производителем, в ассортимент товаров, востребованных конечным потребителем. Каналы распределения играют главенствующую роль в установлении соответствия между спросом и предложением на рынке.

В каналах распределения могут реализовываться следующие функции.

1. Информационно-исследовательская функция, включающая сбор маркетинговой информации, проведение маркетинговых исследований и распространение информации, необходимой для планирования и облегчения сбыта товаров.

2. Функция стимулирования сбыта.
3. Функция по установлению контактов, включающая поиск потенциальных покупателей, налаживание и поддержание связи с ними.
4. Функция приспособления товара к запросам покупателей, включая упаковку, сортировку, монтаж и т.п.
5. Функция проведения переговоров для согласования цен и прочих условий, необходимых для последующего осуществления акта передачи товара в собственность или владение.
6. Функция организации товародвижения, включающая транспортировку и складирование товара.
7. Функция финансирования, направленная на изыскание и использование средств для покрытия издержек по работе канала.
8. Функция принятия риска, связанного с ответственностью за работу канала.

Все перечисленные функции можно разделить на две группы. Одна из них касается заключения сделок, а вторая группа связана с выполнением уже заключенных сделок. Эти функции также можно классифицировать по направлениям деятельности и выделить из них относящиеся к логистике, маркетингу, продажам, сервису.

Структура канала распределения, прежде всего, связана с тем, сколько его участников, на каких условиях и с какой эффективностью выполняют свою работу. В общем случае канал распределения представляет собой последовательность групп посредников, где каждая из них выполняет конкретную задачу по приближению товара и права собственности на него к конечному покупателю в процессе распределения товара. Эти группы образуют **уровень канала распределения** (англ. *channellevel*). Поскольку определенную работу выполняют и сам производитель, и конечный потребитель, они тоже входят в состав любого канала. Обычно выделяют

следующие уровни канала распределения: оптовая торговля, мелкооптовая торговля, розничная торговля.

Каналы распределения можно классифицировать по числу уровней, из которых он состоит, например канал нулевого уровня, одноуровневый канал, двухуровневый канал и т.д. В целом канал распределения часто характеризуют длиной и шириной.

Длина канала, иногда используют термин "протяженность канала", – это максимальное число самостоятельных независимых посредников, участвующих в доведении товара от производителя до потребителя.

Ширина канала – это количество независимых участников на данном уровне канала распределения.

Канал нулевого уровня, иногда называемый также каналом прямого маркетинга, состоит из производителя, продающего товар непосредственно потребителям. Наиболее известны три способа прямой продажи: торговля вразнос, почасовая торговля и торговля через принадлежащие производителю магазины. Типичный пример такого канала в России – магазины при заводах и фабриках, непосредственно продающих свою продукцию населению. Сегодня развиваются такие формы продажи без привлечения торгового персонала, как телемаркетинг, заказ по каталогам, телемагазин (*англ.* TV-shop). Широкое распространение каналы нулевого уровня получили в Интернете. Это связано с тем, что результаты деятельности производителей интернет-продукта, например программное обеспечение, вполне можно распространять непосредственно через сеть. Характерными особенностями прямых каналов распределения являются: сравнительно небольшой объем сбыта, тесный контакт изготовителя с потребителем, гибкая ценовая политика, широкие возможности технического обслуживания продаваемых товаров, оперативная обратная связь с потребителями. До недавнего времени этот вариант наиболее часто

использовался при реализации продукции производственно-технического назначения и реже – товаров широкого потребления. С появлением современных форм сбыта, особенно Интернета, такое положение начинает меняться.

Одноуровневый канал включает в себя одного посредника. На потребительских рынках этим посредником обычно бывает розничный торговец, а на рынках товаров промышленного назначения им нередко оказывается брокер или торговый агент. Одноуровневый канал считается выгодным, если у производителя нет средств для организации самостоятельной работы по сбыту, ассортимент продукции широкий, количество сегментов рынка невелико, объем предпродажного и послепродажного сервиса незначителен, а особенности товаров определяют небольшую кратность разовых покупок.

Двухуровневый канал включает в себя двух посредников. На потребительских рынках такими посредниками обычно становятся оптовые и розничные торговцы, на рынках товаров промышленного назначения это могут быть промышленный дистрибьютор и дилеры. При этом оптовик и дистрибьютор являются посредниками первого уровня, а розничные торговцы и дилеры – посредниками второго уровня. Двухуровневый канал считается выгодным, если рынок расположен на большой территории, можно значительно сэкономить, поставляя большие партии небольшому количеству покупателей.

Трехуровневый канал включает трех посредников. Например, между оптовым и розничным торговцами располагается мелкий оптовик. Мелкие оптовики покупают товары у крупных оптовых торговцев и перепродают их небольшим предприятиям розничной торговли, которые крупные оптовики могут не обслуживать из-за сравнительно низкой рентабельности.

Существуют каналы и с большим количеством уровней, но они встречаются реже. Очевидно, чем больше уровней имеет канал распределения, тем меньше возможность у производителя его контролировать, но ритм работы

производителя при этом стабильнее. Длинные каналы относительно затратны, однако зачастую иного выбора у производителя, желающего выйти на массовый рынок, нет, особенно если целью является завоевание массового рынка не только в своем регионе, но и по всей стране.

(From: https://studme.org/1497050422345/marketing/kanaly_raspredeleniya_urovni_tipy_organizats

ii)

Ex. 2.5. Why do manufacturers prefer to use indirect channels to bring their products or services to the customer? What are advantages of the direct distribution channel?

Ex. 2.6. Fill in the gaps with appropriate terms from the box.

Agent (3)
Customer (5)
Intermediary
Manufacturer (7)
Retailer (4)
Wholesaler (3)

When a ___1___ involves a middleman or ___2___ to sell its product to the end ___3___, it is said to be using an indirect channel. Indirect channels can be classified into three types:

- One-level Channel (___4___ to ___5___ to ___6___): Retailers buy the product from the ___7___ and then sell it to the ___8___ . One level channel of distribution works best for the ___9___ dealing in shopping goods like clothes, shoes, furniture, toys, etc.

- Two-Level Channel (___10___ to ___11___ to ___12___ to ___13___): Wholesalers buy the bulk from the ___14___, breaks it down into small packages and sells them to retailers who eventually sell it to the end customers. Goods which are durable, standardized and somewhat inexpensive and whose target audience is not limited to a confined area use two-level channel of distribution.
- Three-Level Channel (___15___ to ___16___ to ___17___ to ___18___ to ___19___): Three level channel of distribution involves an ___20___ besides the ___21___ and ___22___ who assists in selling goods. The ___23___ comes handy when goods need to move quickly into the market soon after the order is placed.

Ex. 2.7. Complete the following table.

Verb	Concrete Noun		Abstract Noun
Assist			
			Buying
Consume			
			Distribution
Mediate			
			Packaging
Produce			
	Retailer		
			Sale
	Wholesaler		

Ex. 2.8. Fill in the gaps with appropriate prepositions if necessary.

The main aim ___1___ trade is to supply goods ___2___ the consumers living ___3___ distant places. As goods and services move ___4___ the producer ___5___ the consumer, they may have to pass ___6___ various people. ___7___ example, a farmer grows ___8___ apples. Once the apples get ripened he sells the apples ___9___ an agent ___10___ the city. The agent collects the apples ___11___ the farmer, packs ___12___ them, and sells them ___13___ a wholesaler. The wholesaler then distributes them ___14___ various retail fruit vendors ___15___ the city ___16___ selling smaller quantities. Finally, the consumers (if they need them) purchase the apples ___17___ those vendors. Thus, while coming ___18___ the producer, the product reaches ___19___ the consumers ___20___ passing ___21___ several hands ___22___ an agent, a wholesaler and a retailer. All these three are called middlemen. These middlemen are connecting links ___23___ producers ___24___ goods, ___25___ one hand, and consumers, ___26___ the other. They perform ___27___ several functions such ___28___ buying, selling, storage, etc. These middlemen constitute ___29___ the channels ___30___ goods' distribution. Thus, a distribution channel is the route ___31___ which goods move ___32___ producers ___33___ ultimate consumers.

Ex. 2.9. Put the following examples of distribution to the correct column.

- 1) Company owned retail outlets
- 2) Dealing with limited products, yet desiring to cover a wide market
- 3) Distributing goods as soap, rice, wheat, clothes, etc.
- 4) Door to door selling
- 5) Internet selling

- 6) Mail order selling
- 7) Selling cars through company approved retailers
- 8) Telemarketing

DIRECT CHANNELS	INDIRECT CHANNELS		
	1 level channel	2 level channel	3 level channel

Ex. 2.10. Use the proper verb forms.

Distribution and the Internet

When a manufacturer (use) more than one distribution channel simultaneously (reach) the end user, he (say) to (use) the dual distribution strategy. They may (open) their own showrooms (sell) the product directly while at the same time (use) Internet marketplaces and other retailers (attract) more customers. A perfect example of goods (sell) through dual distribution (be) smartphones.

The Internet (revolutionize) the way manufacturers (deliver) goods. Other than the traditional direct and indirect channels, manufacturers now (use) marketplaces like Amazon. Amazon also (provide) warehouse services for manufacturers’ products and other intermediaries, like aggregators (Uber, Delivery Club, etc.), (deliver) the goods and services. The Internet also (result) in the removal of unnecessary middlemen for products, like software, which (distribute) directly over the Internet.

Ex. 2.11. Describe the following diagram.

Levels of a Distribution Channel

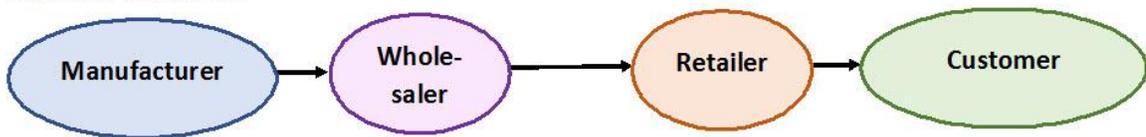
Option 1: Zero Levels (Direct distribution)



Option 2: One Level

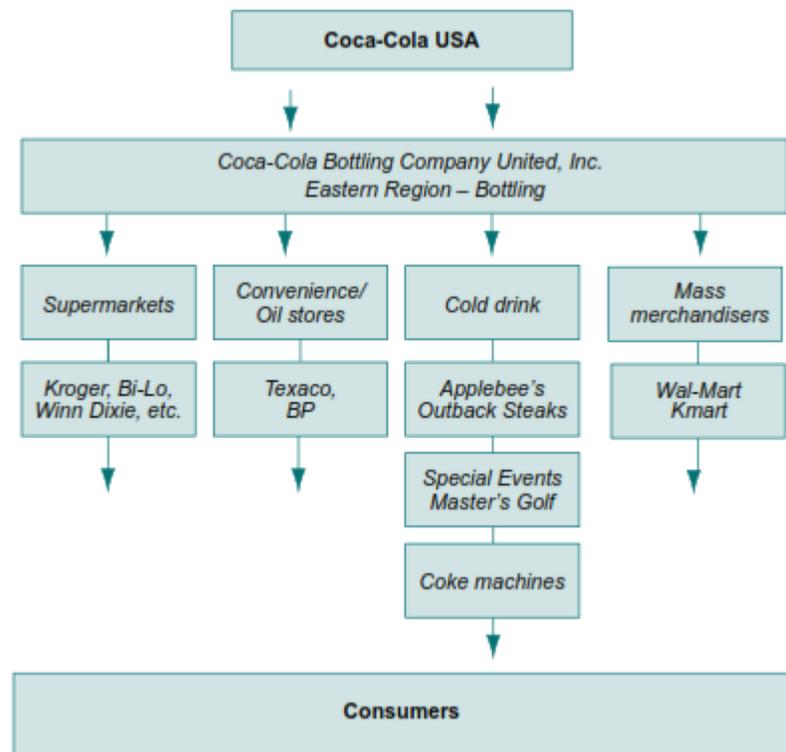


Option 3: Two Levels



(From: <https://www.toppr.com/guides/business-studies/marketing/distribution/>)

Ex. 2.12. Do you drink Coca-Cola? Do you like it? Ask your partner the same question. Study the diagram of Coca-Cola’s distribution channels. Discuss with your partner the success of the company in supplying Coca-Cola products to different intermediaries and to final customers.



(From: Pelton, L.E., Strutton, D., Lumpkin, J.R. (2016). *Marketing Channels*. Edinburgh: Heriot-Watt University. P.1/8)

Ex. 2.13. Give examples of companies you know and their distribution channels.

What channel is more common for the sale of services? Do you have any experience of working in any channel of distribution? If not, which channel would you prefer? Give your reasons. At first, prove your choice as a customer. Then consider the question as a (future) professional trader.

Ex. 2.14. Role-play the following situation. Work in pairs. You are senior managers who have to decide on the best distribution channel for the manufacturer. Hold the meeting and discuss the most optimal channel taking into account the following factors.

- *What is the type of your product or service?*
- *Is the market geographically spread? Do you intend to sell abroad?*
- *Which distribution channels are used by your competitors?*
- *What is the size of your business?*
- *Does it have an established distribution network?*
- *What are the marketing objectives?*
- *How much control over distribution would you like?*

Ex. 2.15. The distribution channels have changed during the business history. What do you think the reasons of these changes are? Compare your ideas with the video (<https://youtu.be/qHlq9DcqKdU>). According to it, what are (four) different historical periods in the development of distribution channels?

Ex. 2.16. Watch the video (<https://youtu.be/xdXCFPS9RGw>), and answer the following questions.

1. What are two types of online distribution channels in the tourism market?
2. What do you need to get good results and generate tourism business?
3. What are techniques for increasing the brand image of the company?

Ex. 2.17. Study the following comments on Academic Writing.

The discussion, argument, or comment in the development of the topic may be very straightforward, in which case ideas will be added together one after the other. The basic connective *and* is used here. There are also a number of connectives with a similar or related meaning to *and* (therefore, as a result, accordingly, consequently, thus, hence).

Sometimes the comments may be expressed in another way, or an alternative proposal may be made. This is represented by the basic connective *or*. There are also a number of connectives with a similar or related meaning to *or* (in other words, to put it more simply, it would be better to say). After the alternative has been considered, the main argument will continue.

There are also occasions in arguments, etc., when the opposite is considered or referred to. This is represented by the basic connective *but*. There are also a number of other connectives with a similar or related meaning to *but* (however, nevertheless, yet, in spite of that, all the same). After the opposite or opposing view has been considered, the main argument is continued.

(From: Jordan, R. R. (1999). *Academic writing course: Study skills in English* (3rded.). Harlow, MA: Pearson Education. P.11-14)

Ex. 2.18. Use a suitable connective (as a result, but (2), consequently, conversely, hence, however, or, therefore, thus) to connect the following pairs of sentences or clauses.

1) A. A distribution channel is the path or route decided by the company to deliver its good or service to the customers. The route can be as short as a direct interaction

between the company and the customer or can include several interconnected intermediaries like wholesalers, distributors, retailers, etc.

B._____, a distribution channel can also be referred to as a set of interdependent intermediaries that help make a product available to the end customer.

2) A. Unlike tangible goods, services can't be stored.

B. _____ this doesn't mean that all the services are always delivered using the direct channels.

3) A. Now the distribution of the products can be done by the organization itself which is direct distribution.

B._____ it can hire intermediaries and form indirect distribution channels.

4) A. Since marketing focuses on the activities and behaviors necessary for exchange to occur, channels should be thought of as *exchange facilitators*.

B._____, any connection between individuals and/or organizations that allows or contributes to the occurrence of an exchange is a marketing channel.

5) A. Marketing channels always emerge out of a demand that marketplace needs be better served.

B._____, markets and their needs never stop changing;

C. _____, marketing channels operate in a state of continuous change and must constantly adapt to confront those changes.

6) A. The opportunity to acquire smaller lots means smaller capital outflows are necessary at a single time.

B. _____, pharmaceutical distributors must continuously break bulk to satisfy the retailer's lot size requirements.

7) A. Since intermediaries function as bridges linking sellers to buyers, they can become much closer to both producers and users than producers and users are to each other.

B. _____, the intermediary is in the best position to understand each of their needs and reduce sellers' uncertainty by carefully reconciling *what is available* with *what is needed*.

8) A. The ranks of intermediaries must increase, while the roles they play become more complex.

B. _____, the number of intermediaries generally declines as need uncertainty decreases.

9) A. In the 1990s Table Toys, Inc., a small Texas-based toymaker, rose to compete with market giants in the \$17 billion toy industry.

B. _____ it wasn't easy.

10) A. _____ their creativity,

B. the Buskes found it difficult to get their product on retail store shelves.

Ex. 2.19. Read the text below and write an essay on the distribution system in a Russian industry (according to your choice).

US Beer Industry

The US has a three-tier beer distribution system, which consists of brewers, distributors and retailers. Over 3,000 beer distributors, with over 130,000 employees, manage the multibillion-dollar business of delivering brew to retailers. From Anaheim (California) to Zanesville (Ohio), these wholesale distributors make sure that beer

flows from brewers to a variety of retail outlets ranging from neighborhood taverns to local convenience stores. In the US, the basic system is that brewers must sell to distributors, distributors sell to retail outlets and only retail outlets can sell beer to consumers.

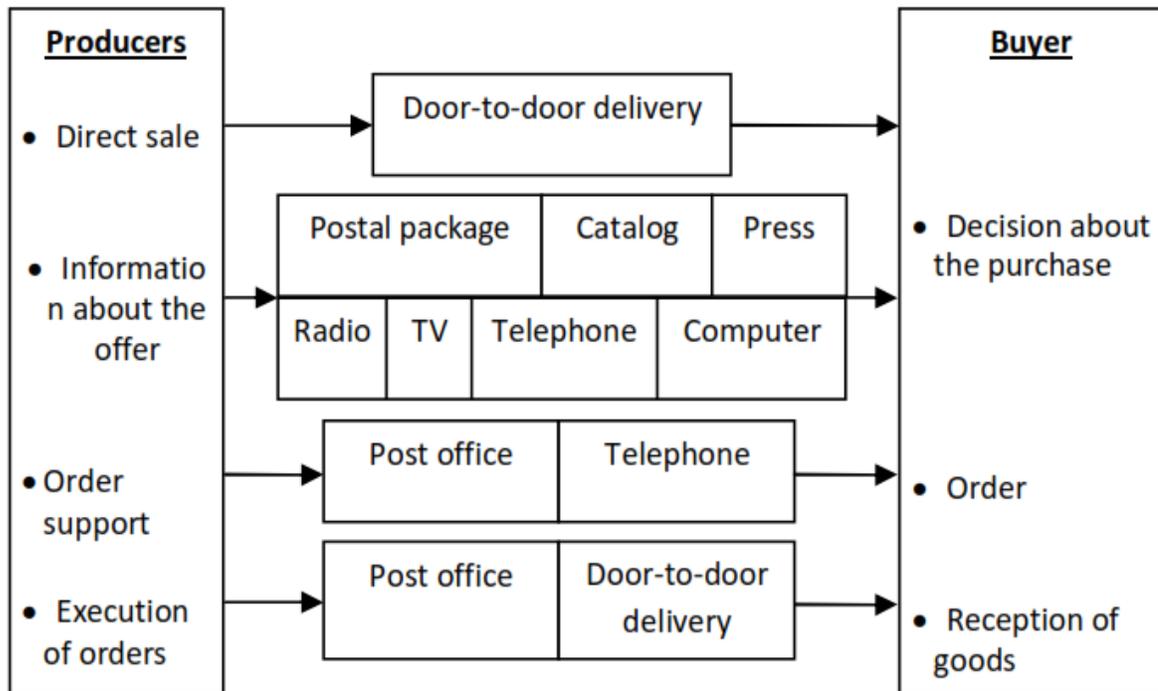
(From: Pelton, L.E., Strutton, D., Lumpkin, J.R. (2016). *Marketing Channels*. Edinburgh: Heriot-Watt University. P.1/2)

Ex. 2.20. Translate the following sentences, paying special attention to emphatic connectives.

- 1) Karl Marks' and Adam Smith's theories might be compared *even if* they were not historically related.
- 2) The books written by a famous economist Porter are quite popular *even if* one is in disagreement with his views.
- 3) *Even though* this issue has been broadly discussed there hasn't been a unanimous conclusion.
- 4) Modern scientists have no explanation of this phenomenon, *however*, they hope to find some.
- 5) In detail, *however*, we shall see that the budget figures are not so balanced.
- 6) *However*, this is what cannot be taken for granted.
- 7) Before looking at this matter, *however*, it is worth collecting all possible data.
- 8) His book has a variety of virtues; I do, *however*, have certain criticisms.
- 9) This approach is the most vulnerable; *nevertheless* it is rather informative and convincing.
- 10) There is no clear way of testing these products, *nonetheless*, the company technologists are trying to find one.
- 11) The situation in the market is vague, it is *nonetheless* clear that positive tendencies are vivid.

- 12) *Whatever* the outcome of the research might be they hope to double the output.
- 13) The results of the experiment should be at hand *whenever* necessary.

Ex. 2.21. Describe the diagram of direct distribution using as many connectives as possible.



(From:

<http://www.pjms.zim.pcz.pl/pdf/pjms6distribution20channels20and20their20roles20in20the20enterprise.pdf>)

UNIT 3

WHOLESALE AND RETAIL

Ex. 3.1. Study the following terms: bulk, commodity, merchandize, profit margin, supply chain. If necessary, check their definitions in the dictionary.

Ex. 3.2. Before reading the text, can you explain the difference between “wholesale” and “retail”? Do you have your own work experience in any of these trade models? Do you know some well-known wholesalers and retailers in Russia and foreign countries?

Ex. 3.3. Read and translate the following text.

DIFFERENCE BETWEEN WHOLESALE AND RETAIL

The word *wholesale* simply means selling in bulk quantities and *retail* stands for selling merchandise in small quantities.

Wholesale and *retail* are two distribution arrangements, that constitutes a major part of the supply chain.

When the goods are manufactured, they are sold in large quantities (*wholesale*) to the *wholesaler*, who further sells them to the *retailers*, who finally sells them to the ultimate customers.

Because of this divide, *retail* relationships are categorized as business to consumer (B2C) or direct to consumer (DTC), while *wholesale* is known as business to business (B2B).

Definition of Wholesale

Wholesale refers to the selling of goods to the customers like retailers, industries, and others in bulk, at a low price. It is a type of business in which goods are being purchased from the producers by the wholesaler in big lots, and then the bulk is split into comparatively smaller lots. Finally, they are repacked and resold to the other parties.

Wholesalers do not pay much attention to the location of the shop and its appearance, and display of goods because they sell only a specific type of items, and their customers are generally retailers or other businesses, who purchase the goods for the purpose of resale. These things do not matter to them at all.

In wholesale business, the wholesaler gives more emphasis on the quantity of goods, not on the quality. For starting a wholesale business, there is a huge capital requirement as the business size is large. It does not require any publicity or advertisement.

However, the customers of a wholesale business are spread in various cities, towns or even in different states. Most goods are sold on credit to the customers of the wholesale business. The price of purchased on wholesale is lower as it consists of less profit margin.

Definition of Retail

Retail means selling goods in small lots. When the goods are sold to the final customer, for consumption and not for the purpose of resale, in small quantities, then this business type is known as Retail. Retailers are the middleman between wholesalers and customers. They purchase goods from wholesalers in bulk and sells it to the ultimate consumer in small lots.

The prices of goods purchased in retail are relatively high. The first and foremost reason behind this is the advertisement cost, and the profit margin is high.

Moreover, they include other expenses in the price of goods on a proportionate basis, like the rent of premises, salary to the workers, electricity expenses, etc.

Due to extreme competition, it is quite difficult to retain customers for a long time, so the retailer should know the techniques of handling different kinds of customers. In this way, shop location, the appearance of the shop, goods displayed, quality of products and service provided is given much importance because it leaves an impact on the customer's mind. Moreover, the goodwill of the retailer depends on these parameters. By virtue of this, the retail business person always goes with the quality products. They reject the defective or inferior quality products and pick the best one.

(From:<https://keydifferences.com/difference-between-wholesale-and-retail.html>)

Ex. 3.4. Fill in the gaps with “W” (Wholesalers) or “R” (Retailers).

Top 10 Differences between __1__ and __2__

1. __3__ buy from the manufactures and sell goods to the __4__. __5__ buy from the __6__ and sell goods to the consumers.
2. __7__ usually sell on credit to the __8__. __9__ usually sell for cash.
3. __10__ deal in different kinds of goods, but __11__ specialize in a particular product.
4. __12__ buy in small quantities from the __13__ and sell in smaller quantities to the ultimate consumers. __14__ buy in bulk quantities from the manufacturers and sell in small quantities to the __15__ .
5. __16__ always deliver goods at the doorstep of the __17__. __18__ usually sell at their shops and provide door delivery only at the request of the consumers.

6. ___19___ need mainly a go-down to stock the goods they handle. ___20___ need a shop or a showroom to sell.

7. ___21___ go to different places to supply. ___22___ usually sell at a particular place and sometime may have branches in other places.

8. ___23___ usually provide shopping comforts mainly to attract customers. ___24___ need not provide shopping comforts like luxurious, interiors, provision of air-condition, trolleys, etc.

9. As ___25___ specialize in a particular product, they have to necessarily convince the ___26___ about the product quality. Only then the ___27___ will place an order. As ___28___ deal in a variety of goods, they need not influence buyers and can let the buyers choose any brand of product they like.

10. As per the custom of their trade, ___29___ allow the ___30___ trade discount each time the ___31___ buy. ___32___ normally do not allow any discount to their customers. Some of them may offer cash discount to bulk buyers. Sometimes, they may offer seasonal discounts.

Ex. 3.5. Read and render the following text in English. What is the main content of the wholesale trade? How important are the activities of wholesalers for domestic trade?

Коммерческую работу по продаже товаров можно подразделить на два этапа:

- коммерческая работа по оптовой продаже товаров;
- коммерческая работа по розничной продаже товаров.

Оптовая продажа товаров производится оптовыми предприятиями (базами, торговыми складами), оптовыми посредниками, а также организаторами оптового товарооборота.

Оптовая реализация товаров имеет ведущее значение для деятельности оптовых звеньев, так как обеспечивает получение оптовыми предприятиями

необходимой прибыли, удовлетворение спроса розничных предприятий и торговцев в товарах, а, следовательно, потребностей населения в товарах и услугах.

Для осуществления продажи товаров как одной из коммерческих функций оптовые предприятия должны определить ориентиры (показатели) по реализации товаров в тесной увязке с прогнозом розничного товарооборота.

В настоящее время, когда отменена система прикрепления покупателей к поставщикам, осуществляется свободная купля-продажа товаров и созданы условия для самостоятельного выбора магазинами поставщиков товаров, возрастает значимость коммерческой деятельности по установлению оптимальных хозяйственных связей с розничными предприятиями.

Оптовым предприятиям необходимо определить свой целевой рынок, а не пытаться обслужить сразу всех. Так, можно выбрать целевую группу магазинов по признакам их размеров (например, только крупные розничные предприятия), их видам (например, только магазины одежды), их заинтересованности в услуге (например, магазины, нуждающиеся в коммерческом кредите) и на основании прочих критериев.

В рамках целевой группы оптовое предприятие может выделить наиболее оптимальные (выгодные) для себя розничные предприятия, разработать для них коммерческие предложения по оказанию оптовых услуг и установить длительные хозяйственные связи.

Среди коммерческих решений оптовых баз важным является решение о товарном ассортименте и комплексе услуг. Желательным является предложение широкого ассортимента товаров и поддержание достаточных запасов для немедленной поставки. Однако в условиях рынка оптовые базы на основании маркетинговых исследований должны определить, каким количеством ассортиментных групп товаров заниматься, и отобрать из них наиболее выгодные для себя.

Одновременно оптовые предприятия решают, какие именно услуги помогают добиваться хозяйственных связей с розничными предприятиями, а от каких услуг следует отказаться или сделать их платными. Основное – сформировать четко выраженный комплекс услуг, наиболее ценных с точки зрения розничных предприятий.

В рамках оптовой реализации товара оптовые базы должны разработать программу стимулирования сбыта, рассматривая при этом сбыт как коллективные усилия по обеспечению продажи товаров оптовым покупателям, укреплению отношений с ними и удовлетворению их потребностей в услугах.

Решив прибегнуть к стимулированию сбыта, оптовые предприятия должны определить его задачи, отобрать необходимые средства стимулирования, разработать соответствующую программу, организовать ее предварительное опробование и претворение в жизнь, обеспечить контроль за ее ходом и провести оценку достигнутых результатов.

Задачи стимулирования сбыта вытекают из задач оптовой продажи товаров. В частности, среди задач стимулирования розничных потребителей могут быть такие, как поощрение магазинов за включение нового товара в свой ассортимент, поддержание более высокого уровня запасов товара и связанных с ним издержек, формирование у магазинов приверженности к марке и т. д.

Решение задач стимулирования сбыта достигается с помощью множества разнообразных средств. При этом разработчик плана оптовой продажи учитывает и тип рынка, и конкретные задачи в сфере стимулирования сбыта, и существующую конъюнктуру, и рентабельность каждого из используемых средств.

К основным средствам стимулирования сбыта можно отнести: предложение товара магазинам бесплатно или на пробу; сделки с небольшой скидкой с цены; экспозиции и демонстрации товара в магазинах; профессиональные встречи и

специализированные выставки; торговые конкурсы для побуждения работников базы к эффективной коммерческой деятельности.

Немаловажным логистичным решением оптовых баз является разработка новых методов и приемов деятельности по грузообработке и прохождению заказов, поступивших от оптовых покупателей (магазинов).

Одним из таких направлений является использование для приема заказов персональных компьютеров и телефаксов. Компьютеры вызвали к жизни новый тип склада - “безбумажный склад”, где управление операциями и учет автоматизированы и, следовательно, отпала потребность в обширной складской документации.

Таким образом, оптовая продажа товаров является одной из основных коммерческих функций оптовых предприятий. Все остальные по отношению к ней имеют подчиненное значение и как бы обслуживают ее.

Исходя из изложенного, содержание коммерческой работы по оптовой продаже товаров можно свести к выполнению следующих основных операций:

- ✓ нахождение оптовых покупателей товаров (установление рынка сбыта);
- ✓ установление хозяйственных связей с покупателями товаров;
- ✓ выбор форм и методов оптовой продажи товаров;
- ✓ организация оказания услуг оптовыми предприятиями клиентам;
- ✓ организация учета выполнения договоров с покупателями товаров;
- ✓ рекламно-информационная деятельность оптовых предприятий.

(From: Коммерческая деятельность: Учебник / Ф. Г. Панкратов, Н. Ф. Солдатова. – 13-е изд., перераб. и доп. - М.: ИТК «Дашков и К°», 2012. - С.190-193)

Ex. 3.6. Make the collocations of the model “Verb + Noun”. Then make your sentences with these collocations.

1 To attract	a. a brand
2 To choose	b. a business
3 To create	c. a discount
4 To give	d. a link
5 To grab	e. an order
6 To manufacture	f. attention
7 To offer	g. customers
8 To place	h. delivery
9 To provide	i. emphasis
10 To start	j. goods

Ex. 3.7. Match the functions of wholesalers to their definitions.

(a) Collection of goods:	1. A wholesaler sells goods to different retailers. In this way, he also performs the function of distribution.
(b) Storage of goods:	2. A wholesaler collects the goods and stores them safely in warehouses, till they are sold out. Perishable goods like fruits, vegetables, etc. are stored in cold storage.
(c) Distribution:	3. A wholesaler collects goods from manufacturers or producers in large quantities.
(d) Financing:	4. The wholesaler buys finished goods from the

	producer and keeps them in the warehouses, till they are sold. Therefore, he assumes the risks arising out of changes in demand, rise in price, spoilage or destruction of goods.
(e) Risk taking:	5. The wholesaler provides financial support to producers and manufacturers by sending money in advance to them. He also sells goods to the retailer on credit. Thus, at both ends the wholesaler acts as a financier.

Ex.3.8. Choose the functions of retailers for each paragraph:

All retailers deal with the customers of varying tastes and temperaments. Therefore, they should be active and efficient in order to satisfy their customers and, also, to induce them to buy more. Let us see what the retailers do in distribution of goods.

(i) _____ : Retailers buy and assemble varieties of goods from different wholesalers and manufacturers. They keep goods of those brands and variety which are liked by the customers and the quantity in which these are in demand.

(ii) _____ : To ensure ready supply of goods to the customer retailers keep their goods in stores. Goods can be taken out of these stores and sold to the customers, as and when required. This saves consumers from botheration of buying goods in bulk and storing them.

(iii) _____ : Although retailers mostly sell goods for cash, they also supply goods on credit to their regular customers. Credit facility is also provided to those customers who buy goods in large quantity.

(iv) _____ : Retailers render personal services to the customers by providing expert advice regarding quality, features and usefulness of the items. They give suggestions considering the likes and dislikes of the customers. They also provide free home delivery service to customers. Thus, they create place utility by making the goods available when they are demanded.

(v) _____ : The retailer has to bear many risks, such as risk of:

(a) fire or theft of goods

(b) deterioration in the quality of goods as long as they are not sold out.

(c) change in fashion and taste of consumers.

(vi) _____ : Retailers display different types of goods in a very systematic and attractive manner. It helps to attract the attention of the customers and, also, facilitates quick delivery of goods.

(vii) _____ : Retailers provide all information about the behaviour, tastes, fashions and demands of the customers to the producers through wholesalers. They become a very useful source of information for marketing research.

Functions:

1. *Buying and assembling of goods*
2. *Credit facility*
3. *Display of goods*
4. *Personal services*
5. *Risk bearing*
6. *Storage of goods*
7. *Supply of information*

Ex. 3.9. Fill in the gaps with the proper verb forms. Choose the verb from the box.

Adapt, Appear, Be, Benefit, Innovate, Know, Offer, Reinvent, Seize, Transform

Retail __1__ one of the first and most influential sectors to contribute to digital transformation of the economy. Some e-commerce giants, such as Amazon or eBay, __2__ to meet shoppers' new lifestyles and expectations, but millions of small-and-medium businesses __3__ the opportunities of the new digital world. Traditional retailers and catalogue merchants __4__ their businesses into "omnichannel" operations. New business models and innovative approaches __5__ every day. Consumers __6__ from more choice, price transparency and more convenience in paying and delivery. Is this the end of shops as we __7__ them? Not at all. Shops on the high street, city malls or suburban shopping areas __8__ themselves. To survive and grow, they __9__ even better services and shopping experiences, combining the advantages of physical and digital retail.

Wholesalers also rapidly __10__ to the digital economy as well, by innovating in their B2B service offering to clients.

Ex. 3.10. Put words in the following sentences in the correct order.

1. trade, Those, of, sell, are, part, a, to, firms, wholesale, that, businesses.
2. Wholesaling, is, in, goods, an, of, overall, step, the, intermediate, distribution.
3. wholesalers, retailers, wholesaler, of, organizes, to, goods, the (2), for, transaction, resale, other , or , A.
4. from, to, goods, a, and, Wholesalers, or, other, operate, office, warehouse, facility, businesses, sell.

5. wholesalers, not, to, do, Traditionally, market, the, their, public, services, general.

Ex. 3.11. Read the following text and made your own decision about your (future) business.

Being a wholesaler gives you access to a diverse range of outlets and allows you to reach a large customer base. Offering your product as wholesale allows a larger audience access to your wares, therefore you are able to grow your business quickly. This can drive interest for your product, and can make you attractive to retailers, who can see that there is a solid audience for your goods and are more likely to want to stock your product.

Operating as a retailer is ideal if you want to retain complete control of your product lines and you enjoy having a hand on relationship with your customers. There is a lot to think about if you are in this position, but you are able to be responsive to the demands of your customers and their potentially changing needs and desires.

When choosing the most appropriate avenue to market, you must consider which model fits best with:

1. Your strengths and personality as a business owner
2. The brand identity of your business and its product or products
3. How best to reach your target market

Remember to evaluate the strengths of your product and your employees and assess the avenues open to you. Also, take into account how much control of the product you want to retain, and how much face-to-face contact with the consumer you need or want to have.

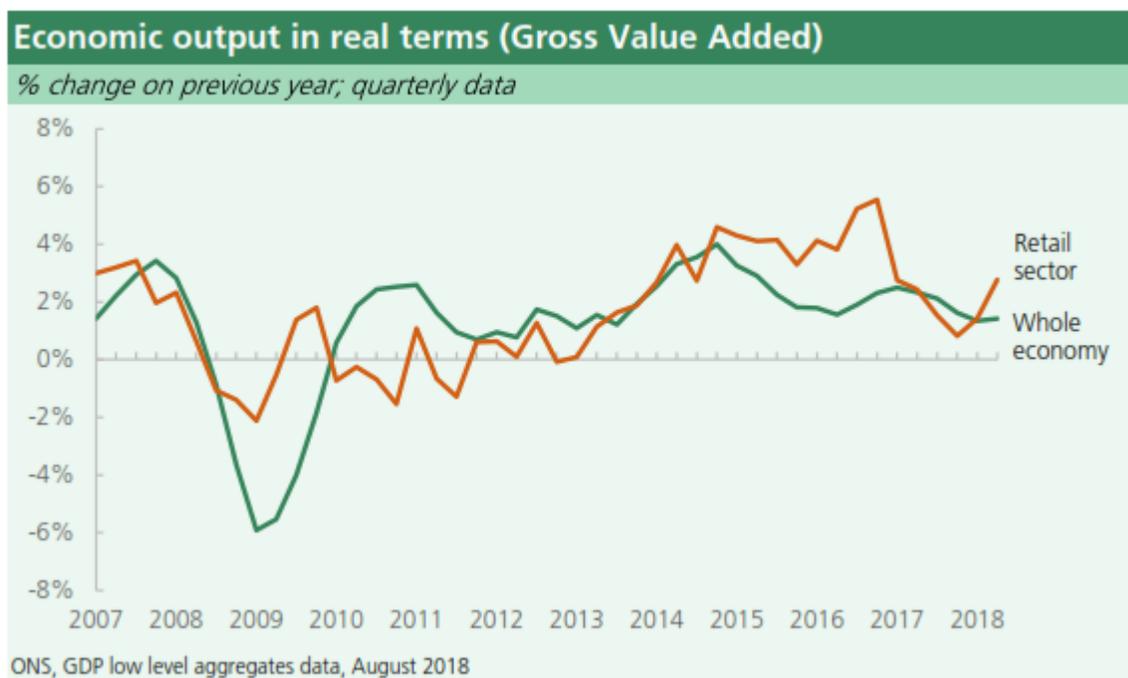
Here are a few other starting points:

- If choosing to become a wholesaler, prioritize selling to retailers by providing your resellers with the best service to allow them to grow their business and trust you as a repeat supplier.
- If choosing to focus on retail, prioritize the channels that will grow your business to reduce the need to rely on resellers to provide you with turnover.
- If you feel able to manage both wholesale and retail together, think about strategies that will allow you to grow the retail side of your business while being able to sell to retailers without competing against yourself.

(From: <https://www.brightpearl.com/sales-channel-strategy/retail-vs-wholesale>)

What is your choice? Give your reasons to prove your decision. If you are working in commerce, do you plan to leave your present job? Why?

Ex. 3.12. Study the graph of economic output in the UK



(From: Chris Rh (2018). *Retail sector in the UK* .<http://www.parliament.uk/commons-library>)

Speak about the economic output of the retail sector (in terms of Gross Value Added, GVA, which is similar to GDP)

Follow the notes:

“ In 2017 it was £92.8 billion, which was _____ of the UK’s total GVA. Over the past ten years, the retail sector’s economic output _____. The retail sector saw a fall in economic output and then _____ following the financial crisis and subsequent recession of 2008, until late _____. In 2013, the sector began to _____ and grew strongly from _____. The retail sector _____ in 2017-2018”.

Ex. 3.13. What is required to become a wholesale and retail buyer? Watch the video (<https://youtu.be/W-GTPnCVsV0>) to answer the question. Complete the gaps (according to the video).

1. Buyers are successful if ...
2. Buyers fail when ...
3. The most challenging part of the buyer’s job is ...
4. What does the buyer’s career depend on?

Ex. 3.14. What do you know about Brexit? What is your attitude to this event?

According to the Independent, due to Brexit, “UK retailers have suffered their worst start to any year since 2013”.

Read the article (<https://www.independent.co.uk/news/business/analysis-and-features/uk-high-street-store-closures-retail-job-losses-2018-next-toys-r-us-new-look-maplin-a8270506.html>) and explain the contemporary economic situation in the United Kingdom.

Ex. 3.15. Study the following comments on Academic Writing.

It is essential to divide your writing into paragraphs, which are either indented from the left margin (i.e., they start further in from the left) or a line of space is left at the end of a paragraph and the next paragraph is started on the left margin. This makes it easier for the reader to read a text.

A paragraph is self-contained but should link logically with the previous and following paragraphs so that the flow and cohesion of the writing is maintained.

A paragraph normally contains several sentences but they are all concerned with the theme contained in the topic or key sentence (i.e., the main sentence).

The key sentence is usually the first one, which contains the main idea or topic.

The other sentences support it by adding further information or examples.

(From: Jordan, R. R. (1999). *Academic writing course: Study skills in English* (3rd ed.). Harlow, MA: Pearson Education. P.16)

Ex. 3.16. Agree or disagree with the following points about paragraphs.

1. A good key sentence:

- a) is a complete sentence with a subject, a verb, and a controlling idea;
- b) states the main idea of the paragraph
- c) is neither too general nor too specific;
- d) the controlling idea limits the topic to one specific area that can be discussed.
- e) is usually the first sentence in the paragraph
- f) the helpful guide to both: the Writer and the Reader

2. Good supporting sentences:

- a) develop the topic sentence (explain or prove the topic sentence by giving more information about it).
- b) are specific and factual
- c) can be examples, statistics, or quotations

3. A good concluding sentence:

- a) signals the end of the paragraph and leaves the reader with important points to remember.
- b) summarizes the important points briefly or restates the topic sentence in different

Ex. 3.17. The following sentences are in mixed order. To form a paragraph they need to be reorganized. Underline the key sentence and put the sentences in the correct order by numbering them 1-5.

Export and import traders have provided the same VAT in their B2B markets.	No —
Many retailers sell cross-border or set up shop in other markets as soon as they see opportunities and suitable rules.	No —
Retailers and wholesalers have boosted the local economies.	No —
Retailers and wholesalers offer customers in these new markets more choice, better prices, and in many cases, improved consumer rights, customer service, and safety and environmental standards.	No —
They have invested, created jobs, developed local suppliers of food and non-food products and given them access to their own and the retailer's home market.	No —

Ex. 3.18. The following sentences are in mixed order. To form a paragraph they need to be reorganized. Underline the key sentence and put the sentences in the correct order by numbering them 1-7.

Others are already highly qualified, such as engineers or marketing experts but also chemists, designers or butchers, meeting the range of skills the sector deploys.	No —
Retail and wholesale allow budding entrepreneurs the opportunity to pursue their ideas as an online trader or opening their own shop.	No —
Retailers and wholesalers invest in employee development to allow them to move up and take on management roles.	No —
Retailers employ almost 20 million people in Europe, wholesalers another 10 million.	No —
Retailers work with schools and colleges to equip the next generation with the right skills.	No —
The sector also has a strong track record in welcoming people from all ethnic backgrounds, ages and people with disabilities.	No —
This means that 1 in 7 Europeans works in retail or wholesale, many of them young people starting their first job. Some come from disadvantaged backgrounds with few skills.	No —

Ex. 3.19. Write an essay using the following notes.

Key Differences between Wholesale and Retail

The points given below elaborates the fundamental differences between wholesale and retail trade:

1. Wholesale means the sale of goods in voluminous quantity, at a low price. The business of ... is known as Retail.

2. Wholesale ... whereas Retail creates a link between wholesaler and customer.
3. There are wide differences between wholesale and retail price of a particular commodity, i.e., the wholesale price
4. In wholesale business, there is no requirement of an art of selling the goods which is ... in case of retail business.
5. The size of a wholesale business is ... than a retail business.
6. In the retail business, the retail shopkeeper can choose the goods freely which is not possible in wholesale business because
7. In wholesale business, the capital requirement is ... than in retail business.
8. The location is of utmost important in retail, but in wholesale,
9. While selling the goods in retail the appearance of the shop and the display of items should be good to attract more and more customers. However, in wholesale,
10. There is no requirement of advertising in wholesale but retail business

Whenever a product is produced, it does not come to us directly. There are so many hands, through which a product passes, and finally, In wholesale, mild competition can be seen, but in retail, ... , so it is very tough to retain and regain customers.

UNIT 4

ELECTRONIC COMMERCE

Ex. 4.1. Study the following useful terms: boom, bust, dot-com, downturn, entities, obituary, online, recession. If necessary, check their definitions in the dictionary.

Ex. 4.2. Read and translate the following text.

EVOLUTION OF ELECTRONIC COMMERCE

The business phenomenon that we now call electronic commerce has had an interesting history. From humble beginnings in the mid-1990s, electronic commerce grew rapidly until 2000, when a major downturn occurred. The popular media published endless news stories describing how the “dot-com boom” had turned into the “dot-com bust.” Between 2000 and 2003, many industry observers were writing obituaries for electronic commerce. Just as the unreasonable expectations for immediate success had fueled unwarranted high expectations during the boom years, overly gloomy news reports colored perceptions during this time.

Beginning in 2003, electronic commerce began to show signs of a profound rebirth. Companies that had survived the downturn were not only seeing growth in sales again, but many of them were showing profits for the first time. As the economy grew, electronic commerce grew also, but at a faster pace than the overall economy. Thus, electronic commerce gradually became a larger part of the total economy. In the general economic recession that started in 2008, electronic commerce suffered far less than most of the economy. From 2003 through the present, as the general economy has expanded and contracted, electronic commerce has consistently expanded more in the good times and contracted less in the bad times than other economic sectors.

Categorizing electronic commerce by the types of entities participating in the transactions or business processes is a useful and commonly accepted way to define online business. The four general electronic commerce categories are business-to-consumer (or B2C), business-to-business (or B2B), consumer-to-consumer (or C2C), and business-to-government (or B2G).

Electronic Commerce and Electronic Business

To many people, the term “electronic commerce” means shopping on the part of the Internet called the World Wide Web (the Web). However, electronic commerce (or e-commerce) also includes many other activities, such as businesses trading with other businesses and internal processes that companies use to support their buying, selling, hiring, planning, and other activities. Some people use the term electronic business (or e-business) when they are talking about electronic commerce in this broader sense. For example, IBM defines electronic business as “the transformation of key business processes through the use of Internet technologies.” Most people use the terms “electronic commerce” and “electronic business” interchangeably. In this book, the term electronic commerce (or e-commerce) is used in its broadest sense and includes all business activities that use Internet technologies. Internet technologies include the Internet, the World Wide Web, and other technologies such as wireless transmissions on mobile telephone networks. Companies that operate only online are sometimes called dot-com or pure dot-com businesses to distinguish them from companies that operate in physical locations (solely or together with online operations); however, online business activity has become so integrated with everyday life in much of the world that few people worry about these distinctions any longer.

(From: Gary P. Schneider (2015) *Electronic Commerce*. (11th ed.). Cengage Learning. P.5-6)

Ex.4.3. Fill in the gaps with “C” (electronic commerce) or “B” (electronic business).

While some use ___1___ and ___2___ interchangeably, they are distinct concepts. In ___3___, information and communications technology (ICT) is used in inter-business or inter-organizational transactions (transactions between and among firms/organizations) and in business-to-consumer transactions (transactions between firms/organizations and individuals).

In ___4___, on the other hand, ICT is used to enhance one’s business. It includes any process that a business organization (either a for-profit, governmental or non-profit entity) conducts over a computer-mediated network. A more comprehensive definition of ___5___ is:

“The transformation of an organization’s processes to deliver additional customer value through the application of technologies, philosophies and computing paradigm of the new economy”.

(From: http://de.wikibooks.org/wiki/Benutzer:Dirk_Huenniger/wb2pdf)

Ex. 4.4. Read the text. Then decide which of the sentences in the table present advantages and disadvantages of e-commerce. Put “+” or “-“ into each line.

Advantages of electronic commerce

Electronic commerce can increase sales and decrease costs. Advertising done well on the web can get even a small firm’s promotional message out to potential consumers in every country in the world. A firm can use electronic commerce to reach narrow market segments that are geographically scattered. The web is particularly useful in creating virtual communities that become ideal target markets for specific types of products or services. A virtual community is a gathering of

people who share a common interest, but instead of this gathering occurring in the physical world, it takes place on the Internet.

Disadvantages of electronic commerce

Some businesses are less suitable for electronic commerce. Such businesses may be involved in the selling of items which are perishable or high-cost, or which require inspection before purchasing. Most of the disadvantages of electronic commerce today, however, stem from the newness and rapidly developing pace of the underlying technologies. These disadvantages will disappear as electronic commerce matures and becomes more available to and accepted by the general population.

(From: J. Ohene-Djan (2008). *Electronic commerce*. Goldsmiths. London University. P.14)

A business can face cultural and legal obstacles to conducting e-commerce.	
A business can have trouble recruiting and retaining employees with the technological, design, and business process skills needed to create an effective e-commerce presence.	
A business can reduce the costs of handling sales inquiries, providing price quotes, and determining product availability by using electronic commerce in its sales support and order-taking processes.	
Difficulty of integrating existing databases and transaction-processing software designed for traditional commerce into the software that enables e-commerce.	
E-commerce can make products and services available in remote areas.	
E-commerce provides buyers with a wider range of choices than traditional commerce.	
E-commerce provides buyers with an easy way to customize the level of detail in the information they obtain about a prospective purchase.	

Electronic payments can be easier to audit and monitor than payments made by check, providing protection against fraud and theft losses.	
Electronic payments of tax refunds, public retirement, and welfare support cost less to issue and arrive securely and quickly when transmitted over the Internet.	
Return-on-investment is difficult to calculate.	

Ex. 4.5. Read and render the following text in English.

Из истории электронной коммерции

История электронной коммерции насчитывает менее полувека интенсивного развития, что по сравнению с историей других отраслей экономики кажется малозначительным промежутком времени. Своим рождением первые системы и методы электронной коммерции обязаны появлению технологий пластиковых карт построению автоматизированных систем управления ресурсами предприятий.

Началом эпохи электронной коммерции можно считать **середину 60-х гг.**, когда впервые появились кредитные карты, изготовленные из пластика с нанесенной магнитной полосой, обеспечившей возможность автоматизации финансово-расчетных операций.

20 октября 1969 г. Группа сотрудников Калифорнийского университета попыталась соединить свой компьютер с компьютером в Стэнфордском исследовательском институте. Один ученый сидел за компьютером Калифорнийского университета и разговаривал по телефону с ученым из Стэнфорда. Когда соединение было установлено, первый должен был отправить слово «**log**», а специалист из Стэнфордского исследовательского института должен был ответить «**in**», в результате чего должно было образоваться слово «**login**». Сидящий в Калифорнийском университете написал «**l**» и

спросил по телефону коллег в Стенфорде, получил ли тот букву. Ответ был положительный. Успешно была отправлена и буква «о». Однако затем, по словам ученых, «всерухнуло».

1972 г. Джек Найлс (JackNilles) предложил концепцию организации труда, названную им телекоммутинг (от англ, telecommuting –теледоступ). Найлс заметил, что в ряде случаев дешевле и удобнее доставить работу к работнику, чем работника к месту работы.

1975 г. Француз Ролан Морено (RolandMoreno) изобрел и запатентовал электронную карту памяти. На основе этого изобретения в начале 80-х гг. компания Bull (Франция) разработала и запатентовала *смарт-карту* со встроенным микропроцессором.

1976 г. В статье двух молодых американских математиков из Стэнфордского университета Уитфилда Диффи и Мартина Хеллмана была наиболее полно сформулирована идея *цифровой подписи* как законного средства подтверждения подлинности и авторства электронного документа. Изложенные авторами принципы заложили основы электронной *аутентификации*, электронного заключения сделок и *электронных денег*.

Начало 1980-х гг. В США появляются первые системы проведения банковских операций клиентов в закрытых электронных сетях с помощью специального программного обеспечения. *Интернет-банкинг* появится только в середине **1990-х гг.**

1989 г. Тим Бернерс-Ли (TimBerners-Lee), работая в Европейском центре физики элементарных частиц (CERN) в Женеве, создал стандарт WorldWideWeb (WWW) – глобальную гипертекстовую систему.

1990 г. До 1990 г. коммерческое использование Интернета было запрещено соответствующим регламентом, который определялся Национальным научным фондом США (NationalScienceFoundation, NSF). Однако в 1990 г. к поддержанию и использованию Интернета были допущены крупные частные корпорации. В

дальнейшем правительство США передало функции административного управления Интернетом, находившиеся в распоряжении федеральных структур, в руки частных лиц. Это способствовало расширению круга коммерческих поставщиков и потребителей услуг Интернета, который вскоре связал между собой миллионы компьютеров и сотни миллионов людей во всем мире.

1992 г. Конгресс США одобрил коммерциализацию сети Интернет.

13 октября 1994 г. Марк Эндриссен и Джим Кларк (Jim Clark) продемонстрировали новый веб-браузер Netscape, который расширил возможности электронной коммерции и занял существенную долю рынка программных продуктов.

1994 г. Джефф Бизос, США (начинавший свою карьеру в должности программиста), основал компанию Amazon. В июле 1995 г. интернет-магазин Amazon открыл свой веб-сайт. В начале работы Бизосу самому приходилось сколачивать книжные полки и паковать книги, которые покупали через его магазин. Активная маркетинговая политика (создание технологий персонализации, упрощения процесса покупки и т.д.) позволила предприятию занять лидирующие позиции в данном сегменте рынка, обеспечивая годовой рост оборота на несколько порядков. До настоящего момента Amazon – самый крупный интернет-магазин в мире.

1995 г. На рынке FOREX появляются системы интернет-трейдинга. Они работают круглосуточно и, обеспечивая интернет-брокерам снижение накладных расходов на обслуживание частных инвесторов, вызывают резкий рост инвестиций от частных лиц. В настоящее время дневной мировой оборот таких электронных торгов достигает 1-3 трлн долл.

10 апреля 1998 г. На российском рынке финансовых услуг появился первый виртуальный банк – ИМТВ.

1998 г. В России начинает работать первая система интернет-банкинга «Интернет Сервис Банк», разработанная Автобанком.

1998 г. Выпускниками Стэнфордского университета Сергеем Брином (Sergey Brin) и Ларри Пейджем (Larry Page) была создана поисковая система Google. В свое время работая над учебным проектом по идентификации смысловых элементов в структуре веб-ссылок, они были поражены большим значением так называемых обратных ссылок (страниц, ссылающихся на искомую страницу). С. Брин и Л. Пейдж поняли, что обратные ссылки можно использовать для того, чтобы создать более эффективную поисковую систему. Через три года поисковая машина Google уже обслуживала большинство поисковых запросов в Интернете.

Ноябрь 1999 г. Московская межбанковская валютная биржа (ММВБ) создала автоматический интернет-шлюз - мощный терминал, способный обрабатывать одновременно большое число заявок на покупку и продажу какого-либо вида ценных бумаг. При этом время с момента подачи клиентом заявки до ее регистрации сократилось до нескольких секунд, так как многие операции, например, проверка платежеспособности клиента, стали обрабатываться не вручную, а автоматически.

С этого момента началась история российского интернет-трейдинга. Только за первые два года существования шлюза доля рынка интернет-брокеров на ММВБ выросла до 50%, а доля сделок, заключаемых через шлюз, - до 63%. К торговой системе ММВБ подключились более сотни брокерских компаний.

Даже такое краткое изложение, не включившее в себя появление систем электронных денег, возникновение крупных виртуальных предприятий и виртуальных сообществ и т. п., отражает тот динамизм и масштаб событий в экономической сфере, которые приводят к коренной перестройке существующих форм общественного производства, распределения и потребления.

(From: Юрасов А. В. Электронная коммерция: Учеб. пособие. М.: Дело, 2003. - С.15 - 23).

Ex. 4.6. Fill in the gaps with the proper verb forms. Choose the verb from the box.

Afford, Be (3), Become, Cost, Form, Get, Handle, Have, Lead (2), Make, Mention, Note, Post, Purchase, Require, Sell, Verse

Consumer to consumer e-commerce ___1___ many benefits. The business model of C2C ___2___ very interesting. The primary benefit which consumers ___3___ ___4___ reduction in cost as compared to buying space of their ads on other e-commerce sites which seem to be quite expensive. People interested in selling their items can ___5___ their respective items for free or with minimal charge depending on the C2C website. This ___6___ to formation of a profitable customer base. C2C websites ___7___ a perfect platform for buyers and sellers who wish to buy and sell products of similar interest. This ___8___ to increase in visitor to customer conversion ratio. Another benefit is that business owners can easily ___9___ the low cost of maintaining C2C websites and earn good profits instead of buying or hiring a shop which could ___10___ a lot. Another major plus point these websites have is that personal items like watch, shoes, etc., can ___11___ and ___12___ with ease which is not in case of other types of e-commerce.

There ___13___ a couple of disadvantages to these types of sites as well. Doing transaction on this type of websites ___14___ co-operation between the buyer and seller. It ___15___ many times that these two do not co-operate with each other after a transaction ___16___. They do not share the transaction information which may be via credit or debit card or internet banking. This can result in online fraud since the buyer and seller not very well ___17___ with each other. This can lead to lawsuit being imposed on either ends or also on the site if it (not) ___18___ the disclaimer in its terms and conditions. This may also hamper the C2C website's reputation. Companies which ___19___ consumer to consumer e-commerce websites

seem to ___20___ very cautious to prevent online scams.

Ex. 4.7. Fill in prepositions where necessary.

E-commerce refers ___1___ a wide range ___2___ online business activities ___3___ products and services. It also pertains ___4___ “any form ___5___ business transaction ___6___ which the parties interact ___7___ electronically rather than ___8___ physical exchanges or direct physical contact.”

E-commerce is usually associated ___9___ buying and selling ___10___ the Internet, or conducting ___11___ any transaction involving ___12___ the transfer ___13___ ownership or rights to use goods or services ___14___ a computer-mediated network. Though popular, this definition is not comprehensive enough to capture ___15___ recent developments ___16___ this new and revolutionary business phenomenon.

A more complete definition is: “E-commerce is the use ___17___ electronic communications and digital information processing technology ___18___ business transactions to create, transform, and redefine ___19___ relationships ___20___ value creation between or among organizations, and ___21___ organizations and individuals”.

Ex. 4.8. Match electronic commerce categories to their definitions. Then categorize four examples of e-commerce. Make similar sentences with other businesses.

Category

Description

Business-to-business (B2B)

Businesses sell products or services to

governments and government agencies.

Business-to-consumer (B2C)

Businesses sell products or services to individual consumers.

Business-to-government (B2G)

Businesses sell products or services to other businesses.

Consumer-to-consumer (C2C)

Participants in an online marketplace can buy and sell goods to each other.

- 1) Walmart.com sells merchandise to consumers through its Web site.
- 2) Grainger.com sells industrial supplies to large and small businesses through its Web site.
- 3) e-Bay is an online commercial marketplace, often using an auction system.
- 4) CAL-Buy portal for businesses that want to sell online to the State of California.

Ex. 4.9. Fill in the gaps with the proper article (a, an, the) where necessary.

How is ___1___ Internet relevant to ___2___ e-commerce?

___3___ Internet allows ___4___ people from all over ___5___ world to get connected inexpensively and reliably. As ___6___ technical infrastructure, it is ___7___ global collection of ___8___ networks, connected to share ___9___ information using ___10___ common set of ___11___ protocols. Also, as

___12___ vast network of ___13___ people and ___14___ information, ___15___ Internet is ___16___ enabler for ___17___ e-commerce as it allows ___18___ businesses to showcase and sell their products and services online and gives ___19___ potential customers, prospects, and ___20___ business partners access to ___21___ information about these businesses and their products and services that would lead to purchase. Before ___22___ Internet was utilized for ___23___ commercial purposes, ___24___ companies used ___25___ private networks. However, installing and maintaining them was very expensive. With ___26___ Internet, ___27___ e-commerce spread rapidly because of ___28___ lower costs involved and because ___29___ Internet is based on ___30___ open standards.

(From: http://de.wikibooks.org/wiki/Benutzer:Dirk_Huenniger/wb2pdf)

Ex. 4.10. Match the following abbreviations to their definitions and give their full equivalents.

<i>Abbreviation</i>	<i>Definition</i>	<i>Full term</i>
ACL	A list of resources and the usernames of people who have a permitted access to those resources within a computer system.	
CIO	A network of computers that are connected over large distances.	
HTML	A protocol that allows Web pages, formatted in HTML, to be displayed on devices with small screens, such as PDAs and mobile phones.	
HTTP	A small, low- bandwidth Bluetooth network of up to 10 networks of eight devices each; used for tasks such as	

	wireless synchronization of laptop computers with desktop computers and wireless printing from laptops, PDAs, or mobile phones.	
PAN	A unit within a company; is organized around a specific combination of product, distribution channel, and customer type.	
PDA	A handheld PC. It is a variety mobile device, which functions as a personal information manager.	
SBU	An organization's top technology manager; responsible for overseeing all of the business's information systems and related technological elements.	
URL	Names and abbreviations representing the IP address of a particular Web page. Contains the protocol used to access the page and the page's location. Used in place of dotted quad notations. Universal ad package.	
WAN	The Internet protocol responsible for transferring and displaying Web pages.	
WAP	The language of the Internet; it contains codes attached to text that describe text elements and their relation to one another.	

Ex. 4.11. What are the products or/and processes most suitable to e-commerce?

Give your reasons. Then read the text and do the assignment below.

Some products, such as books or CDs, are good candidates for electronic commerce because customers do not need to experience the physical characteristics of the particular item before they buy it. Because one copy of a new book is identical to other copies, and because the customer is not concerned about fit, freshness, or other

such qualities, customers are usually willing to order a title without examining the specific copy they will receive. As technologies develop, many processes, which were strictly handled through traditional commerce, have become more suitable for electronic commerce. This trend will likely continue.

(From: Gary P. Schneider (2015) *Electronic Commerce*. (11th ed.). Cengage Learning. P.20-21)

Categorize the following processes by suitability for electronic commerce and traditional commerce.

- 1) Banking and financial services
- 2) Online delivery of software and digital content (music, movies, etc.)
- 3) Roommate-matching services
- 4) Sale of automobiles
- 5) Sale of books and CDs
- 6) Sale of goods with strong brand reputations
- 7) Sale of high-value jewelry and antiques
- 8) Sale of impulse items for immediate use
- 9) Sale of investment and insurance products
- 10) Sale of residential real estate
- 11) Sale of travel services
- 12) Sale of used, unbranded goods

Well Suited to Electronic Commerce	Suited to a Combination of Electronic and Traditional Commerce Strategies	Well Suited to Traditional Commerce

Ex. 4.12. Do you think it is easy for a business to shift to an online store? Why?

Why not?

According to Digital River, building an e-commerce site is not as simple as ABC.

The findings by e-commerce company Digital River uncover a number of myths surrounding the venture into e-commerce. "By addressing these myths, companies will hopefully avoid landing themselves in hot water or losing unnecessary revenue".

(From: <http://www.webdesignvn.com/ECommerce-Guide/F9EF868/Default.aspx>)

Which of the following statements can be termed e-commerce “myths”? Give your reasons.

1. A company becomes national as soon as it can accept credit cards and PayPal.
2. Aggressive marketing will create bad will with customers.
3. Building an e-commerce site does not enable businesses to trade easily.
4. Building an e-commerce site enables businesses to trade with no complications.
5. Businesses can market products aggressively online if they sell their products through a reseller.
6. Companies can sell directly to the SMB market via websites.
7. Companies cannot sell directly to the SMB market via websites.
8. Customers will stumble on a company's site easily; there is no need to do additional marketing or merchandising.
9. Ease of site navigation is a major factor.
10. Ease of site navigation is a minor factor.
11. E-commerce requires little outside input as it is a project for the IT department.
12. E-commerce is not a project for the IT department only and requires a lot of outside input.
13. E-commerce never boost the finances of any business.
14. E-commerce will boost the finances of any business.
15. Customers' good will is created by aggressive marketing.

16. If businesses sell their products through a reseller, they cannot market products aggressively online.
17. Potential customers will assume that a company's site is illegitimate.
18. Potential customers will assume that a company's site is legitimate.
19. The moment a business can accept credit cards and PayPal, it becomes global.
20. To encourage customers to use a company's site it is necessary to do additional marketing or merchandising.

Ex. 4.13. Do you prefer to buy on-line or in shops? Give your reasons. Which goods are easier to buy on-line? Study the chart of an international survey below and discuss it with your partner.

Preference to buy online versus in-store

Online		In-store
60%	Books, music, movies & video games	28%
39%	Toys	37%
43%	Consumer electronics & computers	51%
36%	Sports equipment/outdoor	44%
37%	Health & beauty (cosmetics)	47%
40%	Clothing & footwear	51%
32%	Jewellery/watches	49%
33%	Household appliances	56%
30%	DIY/home improvements	52%
30%	Furniture & homeware	59%
23%	Grocery	70%

(From: www.pwc.com/2017totalretail)

Ex. 4.14. *What do you think the hottest trends in e-commerce are in 2019? Watch the video (https://www.youtube.com/watch?v=he_oZMxDNeg&t=89s) to answer the question.*

Ex. 4.15. *Have you ever visited any e-commerce website? If you have, are you satisfied with it? In the video (<https://youtu.be/tFUEJX4HLSQ>), David from merchant accounts.ca talks about the components of an e-commerce transaction. According to David, what are three different components e-commerce is made of?*

Ex. 4.16. *In the video (<https://youtu.be/BCfPNiTRmCQ>), Jack Plunkett from Plunkett Research Online talks about the e-commerce and Internet industry. What are his examples of:*

- e-commerce retailers?
- online travel agencies?
- e-commerce in entertainment?
- video conferencing?

Ex. 4.17. *Study the following comments on Academic Writing.*

Stages of Writing Essays

- 1) First, the topic, subject or question should be thought about carefully: what is required in the essay should be understood.
- 2) Then a note should be made of ideas, perhaps from knowledge or experience.
- 3) After this, any books, journals, etc., should be noted that have been recommended, perhaps from a reading list or a bibliography. Then to the list should be added any other books, articles, etc. that are discovered while the recommended books are being found. Now is the time for the books, chapters, articles, etc. to be read, with a

purpose, by appropriate questions being asked that are related to the essay topic or title.

4) Clear notes should be written from the reading. In addition, a record of the sources should be kept so that a bibliography or list of references can be compiled at the end of the essay. Any quotations should be accurately acknowledged: author's surname and initials, year of publication, edition, publisher, place of publication, and page numbers of quotations.

5) When the notes have been finished they should be looked through in order for an overview of the subject to be obtained.

6) Then the content of the essay should be decided on and how it is to be organized or planned.

7) The material should be carefully selected: there may be too much and some may not be very relevant to the question. The material, or ideas, should be divided into three main sections for the essay: the introduction, the main body, and the conclusion.

8) An outline of the essay should be written, with use being made of headings or sub-headings, if they are appropriate. The first draft should be written in a suitably formal or academic style. While doing this, the use of colloquial expressions and personal references should be avoided.

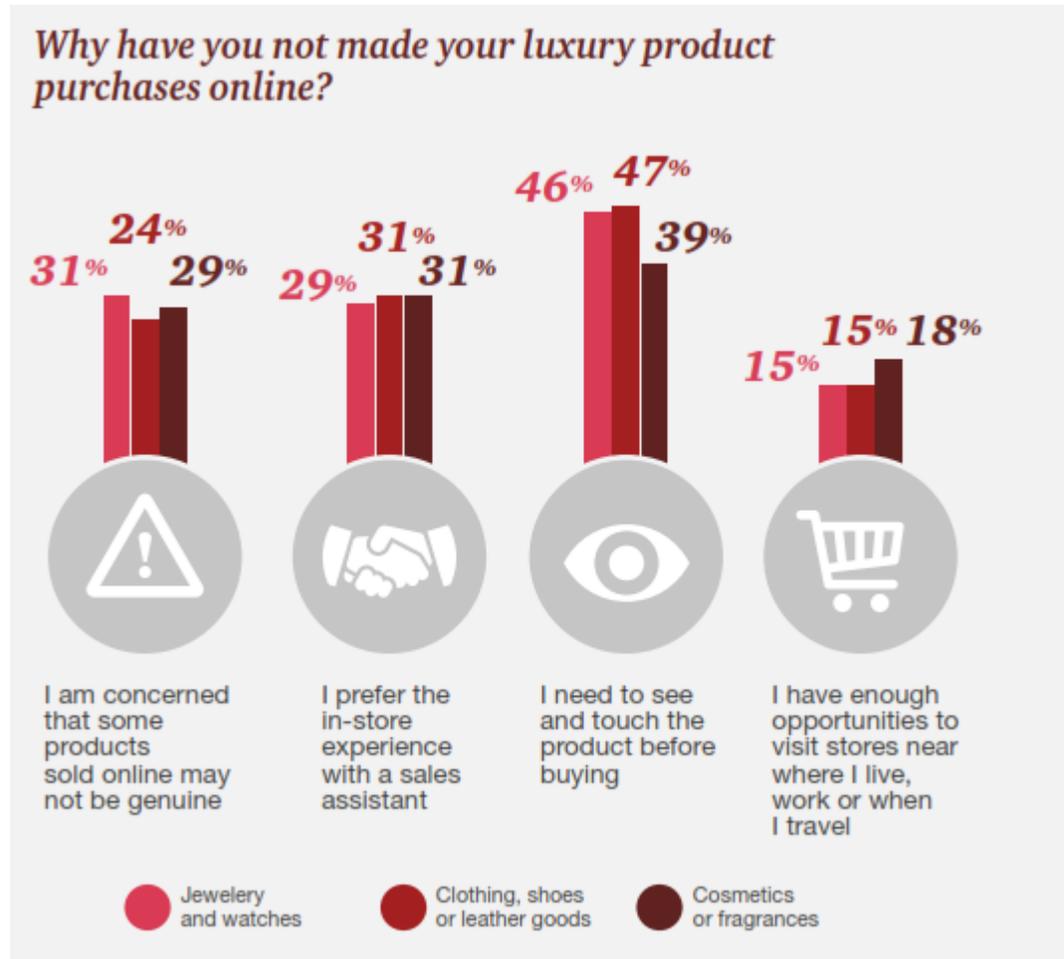
9) When it has been completed, the draft should be read critically, and in particular, the organization, cohesion, and language should be checked. Several questions should be asked about it, for example: Is it clear? Is it concise? Is it comprehensive? Then the draft should be revised and the final draft written - legibly! It should be remembered that first impressions are important.

10) Finally, the bibliography should be compiled, using the conventional format: the references should be in strict alphabetical order. Then the bibliography should be added to the end of the essay.

(From: Jordan, R. R. (1999). *Academic writing course: Study skills in English* (3rd ed.). Harlow, MA:

Pearson Education. P.22-24)

Ex. 4.18. Study the bar charts of an international survey below and make a summary of people's answers to the question asked.



(From: www.pwc.com/2017totalretail)

Ex. 4.19. Read the following information about Internet retailing and study the graph. Then write a short report on Internet retailing in EU. Give your reasons to explain the differences of retailing in European countries.

Internet retailing is more popular in the UK than in any other EU country. In the UK 82% of residents made at least one online purchase in 2017, similar to the proportion in Sweden, Denmark, Luxemburg and the Netherlands. In Germany, 75% of residents made online purchases in 2017. The figure for Ireland is 53%, below the EU-28 average of 27%. The figure for Romania is 16%, the lowest in the EU-28.



(From: Chris Rh (2018). *Retail sector in the UK* .<http://www.parliament.uk/commons-library>)

Ex. 4.20. Write an essay on one of the following topics:

1. What electronic commerce is and how it has evolved.
2. The international nature of electronic commerce and the challenges that arise in engaging in electronic commerce on a global scale.
3. What types of business processes are well suited to electronic commerce?
4. Describe the three categories of electronic commerce that are most commonly used.
5. Choose two successful online businesses, whose revenue are not based on advertising, and describe each of them.
6. Choose two or more businesses, which started e-commerce activities in the late 1990s, and are successful nowadays.
7. Advantages and disadvantages of electronic commerce.

UNIT 5

MANAGEMENT STYLES AND QUALITIES

Ex. 5.1. Study the following terms: empowerment, liaison, coaching, guidance, flare, retail, feedback, initiative, leadership, objective, authority. If necessary, check their definitions in the dictionary.

Ex. 5.2. Before reading the text, can you explain the difference between “hands-off” and “top-down” approaches to management?

Ex. 5.3. Read and translate the following text.

MANAGEMENT STYLES

Every manager will be different, but over the years management theory has established three broad categories of management styles.

First is the authoritarian manager. This person is strict, demanding, controlling and probably too rigid in their views. They take a top-down approach. But some staff like this – they know where they stand and what their responsibilities are. Their jobs are clearly defined. The consensual manager is the second type. This person believes in consultation, and in coaching and mentoring their staff to help them develop. Subordinates usually like this type of manager, but the manager may lack vision and fail to show leadership.

The third type is hands-off manager. This person delegates everything, or just leaves problems in the hope that they go away. They will justify their style as empowerment (i.e. giving control over decisions to other people), but subordinates will feel a lack of guidance and support. Liaison between colleagues (co-workers) will be uncoordinated.

An important point is that management style might reflect the company culture as much as the personality of the individual. So a hierarchical company with a bureaucratic decision-making process will suit one type of manager. On the other hand, a decentralized company where low-level managers can take the initiative can suit another.

We also have to remember that different business situations will require different management qualities. Consider the manager who is methodical, systematic and organized. Is that always a good thing? Maybe there are situations where it's better to be intuitive and flexible, or to take decisions quickly without knowing all the facts. Consider a manager who is a good team player, co-operative and supportive. Is that always a good thing? Maybe there are situations where it's better to work on your own, being self-motivated and proactive.

Qualities or skills?

Here is something interesting to think about: notice that in the text above there is reference to styles and qualities, not to skills. This distinction is important. Qualities are a part of your character and personality – there were present at birth and formed early in your life and you will find it hard to change these things. Skills, however, are things that you can learn – like how to speak another language, or give a good presentation. Skills can be developed and improved through practice and experience, qualities much less so. That raises many issues for training, personal development and career choice.

Person specification

When looking for candidates for a particular job, many companies produce both a job specification and a person specification. This helps recruitment agencies and/or the human resource department to find suitable people. The person specification will

include the skills needed, experience needed and personal qualities of the ideal candidate.

How to be a great manager

At the most general level, successful managers tend to have four characteristics:

- they take enormous pleasure and pride in the growth of their people;
- they are basically cheerful optimists – someone has to keep up morale when setbacks occur;
- they don't promise more than they can deliver;
- when they move on from the job, they always leave the situation a little better than it was when they arrived.

The following is a list of some essential tasks at which a manager must excel to be truly effective.

When the big wheel from head office visits and expresses displeasure, the great manager immediately accepts full responsibility. In everyday working life, the best managers are constantly aware that they selected and should have developed their people. Errors made by team members are in a very real sense their responsibility.

Praise is probably the most under-used management tool. Great managers are forever trying to catch their people doing something right, and congratulating them on it. And when praise comes from outside, they are swift not merely to publicize the fact, but to make clear who has earned it.

It is important to judge on merit, which is a great deal more difficult than it sounds. It's virtually impossible to divorce your feelings about someone – whether you like or dislike them – from how you view their actions. But suspicions of discrimination or favoritism are fatal to the smooth running of any team, so the great manager accepts this as an aspect of the game that really needs to be worked on.

Strength and resilience are important. Great managers exploit strength, not weaknesses, in themselves and their people. Weak managers feel threatened by other

people's strength. They also revel in the discovery of weakness and regard it as something to be exploited rather than remedied. Great managers have no truck with destructive thinking. They see strength in themselves as well as in other people, as things to be built on and weakness as something to be accommodated, worked around, and possibly, eliminated.

What great managers do is learn new skills and acquire useful information from the outside world, and then immediately pass them on, to ensure that if they were to be run down by a bus, the team would still have the benefit of the new information. No one in an organization should be doing work that could be established equally effectively by someone less well paid than themselves. So great managers are perpetually on the look-out for higher-level activities to occupy their own time, while constantly passing on tasks that they have already mastered.

(From: V.Hollett (2006). *Business Objectives*. Oxford University Press)

Ex. 5.4. Decide which of the following comments you would expect the writer to agree with. Use the text to support your answers.

Successful managers ...

- are happy when their staff make progress in the company.
- try to be positive even when times are difficult.
- tell head office if any of their staff make mistakes.
- praise their staff as often as they can.
- encourage employees to speak out if they are unhappy.
- make sure they know what's going on outside their organization.
- keep in touch with their staff and customers.
- never dislike any member of their staff.
- concentrate on their employees' strong points and try to correct their weak ones.

- ignore people's weak points, pretending they don't exist.
- enjoy new challenges.
- don't find it easy to delegate responsibility.

Ex. 5.5. Find a word in the text that matches each definition below. The words appear in order.

- expecting other people to obey rules completely;
- needing a lot of your time and energy
- involving the agreement of most people in a group; democratic
- giving training or advice for a specific job or task
- advising and helping someone more generally over a longer time period
- exchange of information between people so that they work well together
- where people and jobs are divided into many levels of importance
- taking action before it's needed rather than waiting until problems develop
- showing a lot of care and attention
- including every possible detail and avoiding mistake
- wanting to do something very much so that you will not let anything stop you
- a problem that delays or stops progress

Ex. 5.6. Make phrases by matching an item from each column.

lack

on your own and be self-motivated

know

work

take

keep

give

recover

translate

the initiative

vision and fail to show leadership

where you stand

quickly after a setback

general strategy into specific
objective

up to date with developments in the
field

feedback in an appropriate way

Ex. 5.7. Complete the text about teams with the words in the box.

breathing carry out feedback guiding issuing progress report
back running

The ability to lead teams is a key skill in the modern business world. The team leader has to move between a variety of approaches: instructions and supervising closely at times, and encouraging and offering advice at other times.

The team leader is of course responsible for monitoring overall, but once the team is up and, and the objectives and team roles are clearly defined, then he or she may take a back seat for short periods of time.

Team members like to feel that they can their roles without the leader down their neck all the time.

However, they do need to regularly, and the team leader is expected to give them constructive on their performance.

Ex. 5.8. The following pairs of words are frequently confused. Choose the correct word to complete each sentence. Then write sentences of your own to illustrate the meaning of the other five words.

ensure	assure
dissatisfied	unsatisfied
effective	efficient
morale	moral
criticism	critics

1. A good manager will that his staff have an opportunity to express their opinions.
2. In my opinion, the demand for this product is still largely
3. The new machine is very economical to run - it is quick, clean and very
4. The of the story is that if you must dismiss someone, you had better do it quickly.
5. Our new advertisements have come in for a lot of – many people consider they are in poor taste.

Ex. 5.9. Inversion can be used for emphasis when certain words/expressions come at the beginning of a sentence. Study the patterns and the list of words/expressions in the box. Then practise inverting the sentences that follow.

- *Never before did I compromise my goals. - Under no circumstances should you smoke here. - Rarely does he attend our classes!*
- *Hardly had I finished writing the letter when the phone rang. - Only by guessing can you solve this puzzle.*

Undernocircumstances ...	Never ...
Not only . . . but also . . .	Rarely . .
Only . . .	On no account ...
Hardly . . . when ...	Not until . . .

- 1 You should not give up if you experience a rejection or disappointment.
Onnoaccount.....
- 2 She is very determined and has a lot of initiative.
Notonly.....
- 3 We had hardly launched the product, when orders started flooding in.
Hardly
- 4 One has rarely faced the number of problems that this assertive manager did in setting up his business.
Rarely
- 5 It wasn't until H&M agreed to sell our products that the business really took off.
Not until.....

Ex. 5.10. The words in the following sentences are in the wrong order. Put them in the correct order, using inversion to make each sentence emphatic in tone.

1. tasted have never I pizza better a
2. new products do lot money rarely a make of
3. costs we only profit our can by a reducing make
4. on we commercials the no television can account moment afford at
5. the supermarkets under no put products their circumstances will our on shelves

Ex. 5.11. Discuss the following points:

- What personal qualities are essential in a good manager?
- What professional skills/abilities are essential in a good manager?
- What approach to people should a good manager have?
- Looking at the three basic management styles mentioned in the Text, I would say that my own style is (or would be), because
- “Good managers are born, not made.” Do you agree or disagree with this statement?
- Draw a mind map of your own personal management qualities. Put yourself in the middle, then have an inner ring of headings like the five in the person specification, and finally outer branches that show your qualities. Use your own ideas, but feel free to use the ideas in the unit as a starting point. When you finish, show your mind map to a colleague and discuss it.

Ex. 5.12. Study these examples. Then work in pairs and practise making excuses and giving advice. Use the phrase “if only...” to discuss the complaints that follow.

*A There just are not enough hours in the day to do all the things I have to do. **If only** I had more time!*

B Well, why don't you manage your time better? If I were you, I'd delegate more of my work.

*A I always have far too much to do, but I never get paid overtime. **If only** I wasn't so overworked and underpaid.*

B It might be an idea to think about employing a secretary. And you should try saying “no” when your boss gives you more work to do. Maybe you could ask for a rise, too’.

1 “My staff never seem to listen to me, so they always get things wrong I spend hours each day telling them how to do things properly”.

2 “Head office is always cutting my budget I never have enough money to do anything properly”.

3 “They never let me run things my way. Someone is always checking up on me. If it isn't head office, it's that regional manager who's always on my back”.

4 “I'm always being interrupted in my office when I have an important call, or when I want to get down to writing a report”.

5 “The paperwork is unbelievable. I'm up to my eyes in it I have to read through a stack of papers in my in-tray every morning”.

6 “They're always moving the goalposts. They give me a sales target to meet, then they raise it three months later”.

7 “I wish someone would tell me what's going on in this place. I'm always

the last to know about any new policy”.

8 “My area manager never praises me. I’d like more feedback from him, a pat on the back now and then. Frankly, I’ve no idea what he thinks of my work”.

Ex. 5.13. Write a brief profile of yourself (approximately five lines).

Outline your personal qualities and highlight any strengths and weaknesses you feel you have. Then write a brief profile of your partner, outlining his or her strengths and weaknesses as you see them. Use the list of personal qualities to help you.

STRENGTHS		WEAKNESSES	
confident	thorough	arrogant	obsessive
enterprising	tolerant	opportunistic	uncaring
humorous	caring	frivolous	nosy
ambitious	prudent	ruthless	indecisive
helpful	focused	controlling	tunnel-visioned
forceful	supportive	bullying	interfering
competitive	generous	combative	irresponsible
open to change		wishy-washy	

When you have finished, work with your partner and compare the profiles you have written. Discuss any differences between them and try to agree on an “accurate” profile of each other.

Ex. 5.15. Study the graphs below.



Ex. 5.14. Summarize the main points related to the topic “Leadership styles”.

Ex. 5.15. Use the following website to find a research paper which is related to the topic “Qualities and skills of a great manager” <https://www.scimagojr.com>. Read it carefully, make up a glossary, write a summary of the paper (7-10 pages) and discuss it in the class.

Ex. 5.16. Search for a video on your research subject (or, at least, on any subject related to your professional field), watch the video, take notes and get prepared to deliver a small talk in class (a 5-minute lecture) using your notes. You may use the following website to complete the task: <https://www.ted.com/talks>.

UNIT 6

COMPANY TYPES AND CORPORATE GOVERNANCE

Ex. 6.1. Study the following terms: liability, proprietor, entity, stock exchange, auditors, dividend, Board, integrity, CEO, AGM. If necessary, check their definitions in the dictionary.

Ex. 6.2. Before reading the text, can you name various types of business entity?

Ex. 6.3. Read and translate the following texts

TYPES OF BUSINESS ENTITY

In law, there are various types of business entity. For each one there are different legal arrangements to register the company, different requirements for presenting accounts, etc. The main business types are: sole trader (UK)/sole proprietorship (US). A single person owns and operates a business. Legally, the business has no separate existence from its owner (proprietor). This means that all the debts of the business are the debts of the owner. Partnership (UK and US) Two or more people work together and share the risks and profits. Just like a sole proprietor the partners are fully liable for the debts the business has. This is referred to in law as limited liability. The business is a legal entity that is separated from its owners - the shareholders. The owners are not fully liable for the debts of the business. Instead, then liability (= potential risk) is restricted to their share capital. This is the amount of cash that they have contributed to the company. This is referred to in law as limited liability. There are two main types of companies: private company: the shares are private in the sense that they cannot be bought by members of the public. The vast majority of companies fall into this category. They are often smaller companies, with shares held by a few business associates or family members. Public company: the

shares are openly traded on a public stock exchange. They are large, often well-known businesses. The word “public” should not be confused with “state-owned”. A “state-owned enterprise” (SOE) is owned by the government.

The Board

Public companies are controlled by a board of directors (“the Board”), elected by the shareholders. Not all Boards are fully independent, but in general their role is to:

- Set long term strategy;
- Appoint a Chief Executive Officer (CEO) and other members of the senior management team to run the company day to day;
- Ask questions about any short- or medium-terms strategy developed by the CEO, and then support it once they have agreed;
- Oversee the preparation of the financial statements;
- Appoint and ensure the independence of the company' auditors;
- Oversee and manage risk;
- Set an annual dividend.

Who chooses the Board? In theory, it's the shareholders. At the Annual General Meeting (AmE Annual Meeting of Stockholders) the shareholders can question Board members, vote to accept or reject the dividend, vote on replacement for retiring Board members, etc. But, in practice, the situation may be different. In particular, most shares are held by large institutions, and these may simply sell their stake if they aren't happy instead of trying to change the Board. In reality many Board members are chosen by the CEO and the shareholders simply approve these members.

Corporate governance

This whole issue of the role of the Board, how senior managers are responsible to shareholders and how the company is run, is referred to as “corporate governance”.

Traditionally, different regions of the world have had different models of corporate governance.

Nowadays this traditional pattern is breaking down, and the situation is more mixed. However, the following basic principles of corporate governance are widely accepted:

- Respect for the rights of shareholders.
- A clear definition of the roles and responsibilities of Board members.
- Integrity and ethical behaviour.
- Disclosure (= giving the full information) and transparency.

The Levi story

There are not many genuinely classic brands, but Levis have earned themselves a place among Coca-Cola, 2CVs, etc. Classic brands used continuously and in an unchanged format for 100 years are exceptionally rare in the clothing market, dictated as it is by the fickle demands of fashion. Levi Strauss's achievement is formidable: from a small family firm to a massive international concern.

In the early 1960s, Levi Strauss was sky-rocketing. American films and music had spread to Europe and jeans had come to symbolize a new, youth culture. Levi Strauss was still a purely American company, with no overseas operation. Now that a brand new market had presented itself, international expansion had to be looked at.

Initially, the company used local agents to sell the products which were shipped in from the States. There was still no international marketing, let alone international advertising. The whole international success story happened almost by chance, and certainly without any co-ordinated effort from San Francisco.

At the same time, in America, Levi Strauss diversified at a frenetic pace into all sorts of unrelated areas. The Levi label was put on all non-jeans products, and the company grew.

By 1974, now a public company, Levi started manufacturing locally throughout Europe. But the company was coming unstuck: nobody knew what the Levi name

stood for any more. All the advertising for the different products was saying totally different things about the company and the unrelated products had begun to damage Levi's volume base – its jeans.

Something had to be done – and fast. The diversification program was put into reverse gear, and the Levi name was taken off unrelated products, or made them more jeans-related. Levi Strauss realized that it had to stop trying to drag value out of its most valuable property – its name – and go back to its roots, becoming once again the premier jeans company in the world.

(From: P.Emmerson (2009). *Business Vocabulary Builder*. Macmillan ELT)

Ex. 6.4. Find a word in “The Board” section and “Corporate governance” section that matches each definition below:

- watch the progress of something to make sure it's done correctly; supervise
- external firms that officially examine the financial records of a company to see that they're true and correct
- an amount of the profits that the company pays to shareholders
- money invested in a business
- the quality of being honest and having high moral standards
- doing things in a way that allows other people to know exactly what you're doing ...

Ex. 6.5. Read and render the following text in English.

История Microsoft берёт своё начало в 1975 году, когда два молодых специалиста Билл Гейтс и Полл Аллен придумали и разработали интерпретатор языка Basic для нового, недавно вышедшего, компьютера Altair. Они быстро

подписали соглашение с разработчиками компьютера и в первый же год работы смогли получить прибыль в размере одного миллиона долларов. В 1981 году компания смогла купить операционную систему DOS и доработать её для IBM (появилось новое название MS-DOS, что расшифровывается, как MicrosoftDiskOperatingSystem). Что, в принципе, и привело её к успеху. Свои успешно доработанные материалы разработчики компании продавали по довольно низкой цене, по причине чего и пользовались огромным успехом и признанием у пользователей. Ведь столь полезные разработки по столь доступной цене хотели приобрести очень многие компании.

В 1983 году Аллен покинул Microsoft, продав свои акции по \$10 за штуку. Эта сделка в итоге сделала его одним из самых богатых людей в мире: в 2011 году он занимал 57 место в списке самых богатых людей по версии журнала Forbes с капиталом в \$13 млрд. В 1985 году Microsoft выпускает свой самый известный продукт — MicrosoftWindows версии 1.0. Это была графическая оболочка для DOS (пока ещё не операционная система). В том же году Microsoft начал разрабатывать принципиально новую операционную систему OS/2 для компьютеров IBM. Мероприятие потребовало много ресурсов. И в 1986 году Microsoft провели IPO по \$21 за акцию. Многие считали это не лучшим решением, но из-за того, что компания быстро набирала обороты и увеличивала доход, акции очень быстро раскупили. На продаже ценных бумаг создатели смогли собрать 61 миллион долларов.

В 1987 году Microsoft реализует свою операционную систему OS/2. Также компания вложилась в разработку офисных приложений.

С 1990 года начался выпуск операционной системы Windows (не просто графической надстройки, а полноценной ОС). И выпуск данного продукта привёл компанию к колоссальному успеху. За первые две недели было продано более ста тысяч копий, а через три года компания вообще прекратила выпуск других систем, поскольку Windows приносила огромный доход.

Компания Microsoft продолжает работу с Windows. Постоянно разрабатывает обновления, новые версии, а так же работает с мобильными платформами и поисковыми системами.

Интересно, что Microsoft до появления iPad выводила на рынок свой планшет, но по ряду причин он не получил популярности. Майкрософт купила компании Skype и Nokia, и эксперты считают, что это поможет составить полноценную конкуренцию Apple и Samsung.

From: <https://adne.info/microsoft/>

Ex. 6.6. Underline the correct words in italics:

- Money that a person or company owes is *debt/liability*. The word *debts/liabilities*, when used in the plural and in a formal context, has the same meaning - but it can also have a wider meaning of “legal responsibilities”.
- The word *owner/proprietor* means that you legally have something - anything. The word *owner/proprietor* means that you have a business (and is more formal).
- If you and your business partners all have the same risks at the same time, then you *divide/share* the risks. If you separate the risks into smaller parts or different categories, then you *divide/share* them (= split them).
- A *shareholder/stakeholder/stockholder* is someone who owns part of a business, in British English. A *shareholder/stakeholder/stockholder* is the same, in American English. A *shareholder/stakeholder/stockholder* is anyone who has an interest in the success of a plan, system or organization.
- If you are a shareholder in a company, then every year you receive *an income/a profit/a dividend* paid out of the company's *income/profit/dividends*.

Ex. 6.7. Make word partnerships by matching one item from each box. Then use the word partnerships to complete the text below.

detailed	legal	limited	non-profit
----------	-------	---------	------------

entity	legislation	liability	organization
--------	-------------	-----------	--------------

The letters that follow a company name can tell you about its status in law. In the UK, a private company has “Ltd” after its name (because of the of its owners) and a public company has PLC (standing for Public Limited Company). In the US, “LLC” (limited liability company) and “Corp” are approximate equivalents to “Ltd” and “PLC”, although the governing company formation is different in the two countries.

The letters “Inc” (meaning “incorporated”) are also used in the US, and they cover a very broad range of organizations. They can refer to any that is separate from its owners such as a private company, a public company, a, or a sports club.

Ex. 6.8. Complete the following sentences with the correct form of the underlined word.

analyse

- By their results in some detail, the professors were able to reach some interesting conclusions.
- Investment evaluate the investment merits of different stocks and shares.
- If you work in financial management, you probably need to have an

mind.

bankrupt

- During a recession, it is not uncommon for people to face
- We are almost because two of our major customers can't pay us.

bureaucracy

- Government departments, hospitals, and other large organisations can be very
.....
- seem to enjoy giving you masses of paperwork to deal with.
- "Red tape" is a derogatory term for excessive

character

- Fast-growing firms are often by a strong corporate culture.
- The of an organisation is formed, to some extent, by its leader.
- What are the of a weak corporate culture?

economy

- What sort of system do you have in your country?
- Strict financial controls ensure that an organisation's resources are used
- Some countries have a mixed while others have a high degree of state control.

innovate

- Sony has always been seen as an in the field of hi-fi equipment.
- In certain areas of business - for example, high fashion - it is important to be
.... and keep coming up with new styles and original designs.
- ".... - or stagnate".

research

- Cambridge University has a worldwide reputation in the field of scientific
- The effects of the factory environment on shop floor workers have been extensively by a well-known industrial psychologist.

Ex. 6.9. Match the verbs with their correct definitions (1-6).

1	to stand down	to take someone's place (e.g., while they are out of the office or on holiday)
2	to stand for	to be better than somebody/something or distinctive in some way
3	to stand out	to represent
4	to stand by	to defend
5	to stand up for	to be ready to act
6	to stand in	to resign or withdraw

Ex. 6.10. Complete the sentences that follow, using each verb once only. Make sure you use the correct form.

- We all know that the name GE technical excellence.
- If the company chairman is on a business trip his deputy will usually for him.
- Our GM will be giving the presentation but a technical salesman will be to help him.
- In this company you don't get anywhere by being modest. You have to yourself.
- The managing director was asked to and a new appointment was made.
- As an example of strong corporate culture in the fast food sector KFC certainly

Ex. 6.11. Discuss the following points.

- “The Anglo-American model of putting the shareholder first is bad for the employees, bad for the community and bad for business.” Do you agree or disagree with this statement?
- In your country, is there a tradition of having a strong and independent Board that represents the interests of the shareholders and can hire and fire the CEO?
- What are the advantages and disadvantages of working for a medium-sized family-owned business, as compared to a large public company?
- Has there been a story in the news recently about weak corporate governance at a particular company? Perhaps it led to a financial disaster, or a corruption scandal, or something else. What do you know about it?

Ex. 6.12. Work in pairs. Compare the SWOT analysis of the two companies (Microsoft and Apple). Discuss them with your partner.



Microsoft SWOT Analysis



Strengths	Weaknesses
<ul style="list-style-type: none"> ● World-wide ● Well-known ● Many loyal consumers ● Very profitable ● One of the leaders of the gaming, computer, and software industry ● Very easy to use products ● Very strong reputation ● Acquired Skype ● Strong innovations ● Not as expensive as competitors 	<ul style="list-style-type: none"> ● Weak in the phone industry ● relies on people buying the more expensive and better processing power computers ● Search engine is not as strong as Google's ● Frequently hacked due to low security
Opportunities	Threats
<ul style="list-style-type: none"> ● Smart Watches ● Cloud software ● Improve Smartphone ● Car Industry 	<ul style="list-style-type: none"> ● Apple ● Samsung ● Sony ● Google ● Hackers

Apple SWOT analysis

Strengths <ul style="list-style-type: none">- strong brand image- customer experience- good customer service- advertising- robust financial performance- focus on research and development	Weaknesses <ul style="list-style-type: none">- death of Steve Jobs- product recalls- patent infringement / series of patent- challenges – Eastman- Kodak 2012
Opportunities <ul style="list-style-type: none">- developing nations e.g. China and India- iPad 3 launched in March 2012- smartphones- new retail stores	Threats <ul style="list-style-type: none">- intense competition (great tech war)- uncertain global economic conditions- declining PC sales- dependence on specific supplier- supplier pledges need to be kept e.g. labour, Health and Safety

Sources:
<http://www.yousigma.com/comparativeanalysis/appleinc.pdf>
<http://www.marketingteacher.com/swot/apple-swot.html>

Ex. 6.13. Write a summary of the analysis of the two companies using the following expressions.

This study

...is an accurate/ comprehensive/ convincing analysis of ...

...is an instructive/ minute/ profound/ thorough description of...

...is a good snapshot of functional analysis...

...supports the theory of...

...sheds new light on ...

...allows a principled decision on ...

...sounds attractive...

...proved to be successful...

...deals with the complex subject in an orderly manner...

...shows very convincingly, that ...

...presents a wealth of data about...

It is doubtful / I doubt that...

I am unsure whether ...

I am afraid / not sure/ I am not convinced that...

I am skeptical / critical / suspicious of ...

This example can serve as an illustration to....

This procedure may be illustrated by ...

Two sample cases (simple examples,) will help demonstrate ...

Here I shall give examples, which show that ...

To illustrate the point (further), we may take / consider another example...

The following examples may serve as illustrations...

Ex. 6.14. Search for a podcast on the subject “SWOT analysis – Management study guide”, listen to the podcast or watch the video, take notes and get prepared to deliver a small talk in class (a 5-minute lecture) using your notes. You may use the following website to complete the task: www.managementstudyguide.com.

UNIT 7

RUNNING A BUSINESS

Ex. 7.1. Study the following terms: backers, competitive edge, venture capital, go public, initial public offering, turnover, acquisitions, reinvestment, collateral, suppliers, competitors, loyalty. If necessary, check their definitions in the dictionary.

Ex. 7.2. Read and translate the following text.

INITIAL IDEA

Someone has an idea for a new business (a “start-up”). Maybe they spot a gap in the market or maybe they have an idea that is similar to existing offers, but with a competitive edge. Potential sources of finances for this new business include self-funding, backers such as friends and family members, a bank loan, and a venture capital firm. A bank will want some sort of security in case the loan is not repaid, and sometimes the person's house is offered as collateral. The fourth option, venture capital (VC), is attractive for businesses with a high profit potential in the medium term, but high start-up costs. A VC company will offer funds and take on the risk of the business failing, but in exchange will want a large number of shares. They aim to sell these later, when the business goes public. When financing is in place, the business is registered as a legal entity: sole trader, partnership, limited company, etc.

Early months and growth phase

Now the business can start trading. The risk of failure in the first two years is very high. Often the problem isn't sales, but cash flow: the company has to wait for its invoices to be paid, and meanwhile the debts are piling up. The bank will only extend its line of credit up to a point.

But hopefully the business achieves a critical mass of customers and establishes itself in the marketplace. It ends a growth phase. This early growth tends to be organic - turnover increases, the company employs more staff, it develops a supply network, etc. The majority of small companies just continue in this way – growing or shrinking year by year depending on their managerial skills and general market conditions.

Selling the business

However, there are other possibilities. The founder of the company may decide to sell the business as a going concern. They might sell to a competitor or to a company wanting to expand into that market. The buyers here are looking to grow through a strategy of acquisitions (takeovers), an alternative to the strategy of organic growth.

IPO

Another possibility is that the founders may decide to go public (= float/list on the stock exchange). Here, they sell their original privately-held shares at an IPO (initial public offering). This brings in a huge amount of money, some going directly to the owners as reward for their hard work, the rest going back into the business as reinvestment.

TEN REASONS WHY A NEW BUSINESS CAN FAIL

REASON	CAUSE	SOLUTION
Poor initial market research	starting a business with a good idea, some money and a lot of enthusiasm	take some time to research the market thoroughly
Cash flow problems	buying too much stock, customers paying late or not at all, suppliers needing to be paid on time	produce realistic cash flow forecasts and pay strict attention to budgets
Failure to listen to customers	sticking with your own original ideas for too long	actively seek the views of customers, and act on what they say
Bad business location	false economy = cheap lease in the wrong neighbourhood	remember that accessibility for customers is crucial
Ineffective marketing	thinking that a good product will sell itself	be creative, constantly review the marketing plan
Overexpansion	being too ambitious	be realistic
Overspending	spending your seed money too soon	planning, keeping some cash in reserve
Poor customer service	behavior of some employees	training, monitoring company culture
Underestimating the competition	assuming that you have customer loyalty	watch competitors closely
Failure to change	complacency after initial success, lack of innovation	be flexible, recognize opportunities, adapt

(From: P.Emmerson (2009). *Business Vocabulary Builder*. Macmillan ELT)

Ex. 7.3. Find a word in the text that matches the definition below. The words appear in order.

carefully and completely

(informal; phrasal verb) continuing to do something without changing it

(two words) something that is cheap but could have bad results

small area of a town

(two words) money that is used to start a new business

being faithful to a product / brand / company, etc

being too satisfied and confident, so that you stop trying to improve ...

Ex. 7.4. Think of a word that matches the definition below.

small advantage

people who support a plan, especially by providing money

property or money that you promise to give someone if you cannot repay a debt
.....

business that is a single unit from a legal or accounting point of view

documents giving the details of products that someone has bought, and requesting
payment for them

increasing in a way that is difficult to manage

income, revenue

a successful business

companies that have been bought by other companies

Ex. 7.5. Read and render the following text in English.

НОВАТЭК, который долгие годы носил звание второй по величине газовой компании России без всякой надежды когда-нибудь стать первой, в некоторых областях начинает опережать «Газпром». Уже в этом году компания станет крупнейшим производителем СПГ в стране, а теперь обогнала «Газпром» по капитализации. Аналитики указывают, что рынок по-новому взглянул на перспективы СПГ-проектов НОВАТЭКа после запуска «Ямал СПГ» и роста цен на нефть.

НОВАТЭК спустя 13 лет после IPO обогнал по капитализации крупнейшую в России и мире газовую компанию «Газпром». На Московской бирже к 15:30 четверга капитализация НОВАТЭКа достигла 3,567 трлн руб. против 3,525 трлн руб. у «Газпрома». Таким образом, «Газпром», который в 2007–2008 годах был крупнейшим российским эмитентом по капитализации, продолжает пропускать вперед конкурентов, причем теперь не только нефтяные компании («Роснефть», ЛУКОЙЛ), но и сходный по профилю бизнеса НОВАТЭК. Для сравнения, в 2005 году, когда НОВАТЭК провел IPO, разместив глобальные депозитарные расписки (GDR) на Лондонской бирже, его добыча газа составляла только 4,5% добычи «Газпрома». К 2017 году соотношение выросло до 13,4% и продолжит расти, поскольку НОВАТЭК планирует крупные новые проекты на Ямале и Гыдане. В конце этого года НОВАТЭК собирается запустить третью очередь «Ямал СПГ» и выйти на производство 16,5 млн тонн в год, тем самым превзойдя мощность СПГ-завода «Газпрома» на Сахалине (около 10,5 млн тонн).

Если рост цен акций НОВАТЭКа в принципе объясним, то причины низкой стоимости акций «Газпрома» понять сложнее. В конце августа «ВТБ Капитал» выпустил отчет, в котором указал, что рынок оценивает стоимость «чистого» газового бизнеса «Газпрома» (без учета казначейских акций и 9,9% в НОВАТЭКе) ниже, чем стоимость «Газпром нефти» или «Татнефти». При этом выручка и EBITDA газового бизнеса «Газпрома» намного превышает выручку этих компаний, а сам «Газпром» не находится под финансовыми санкциями.

From: <https://www.kommersant.ru/doc/3733194>

Ex. 7.6. Make phrases by matching an item from each column:

wait

a gap in the market

grow

more staff

spot

for invoices to be paid

take on

a critical mass

bring in

the risk of the business failing

enter

or shrink year by year

extend a line

of credit

go

the business as a going concern

grow

public

achieve

a huge amount of money

employ

a growth phase

sell

organically or by acquisition

Ex. 7.7. Fill in each gap with one word from each box, written together.

over under

charge cut estimate expand perform ride spend take

1. If you grow a business too quickly and take on too much risk, you
2. If you sell goods at a lower price than your competitors, you ... your competitors.
3. If you don't make as much money as expected, or you are less successful in your job than expected, you
4. If your company goes past another in terms of sales, profits, market share, etc, then you it.
5. If you use too much money, or more than you planned, you
6. If you ask a client for too little money (usually by mistake), you them.
7. If you use your authority to reject somebody's decision, you them.
8. If you think that something is small or less important than it really is, you it.

Ex. 7.8. Complete each sentence with the correct form of the underlined word. In some cases, you will need to use the negative form.

1. produce

- Although the meeting went on for hours, it was rather
- Since we introduced the new pay structure, has improved enormously.

2. profit

- This line of raincoat is highly – we must dis-continue it as soon as possible.

- If we are serious about improving the of these outlets, we should take a good look at staffing costs.

3. promote

- We expect all our activities to cost around \$2 million.

- is a very important marketing function.

4. rival

- The between soft drinks companies, Coca-Cola and Pepsi Cola, is very fierce.

- Otis is known all over the world as a manufacturer of lifts. Its reputation in the industry is

5. sell

- Which is your best-..... product?

- Our force doubled when we took over our chief competitor.

6. value

- Our stock is so that it cannot be left unguarded.

- We were most impressed by the consultants we hired - their advice was.....

7. advertise

- In our new campaign, our main medium will be television.

- Benetton produced a series of eye-catching for their products.

8. associate

- Engineering firms often work in with other companies on a major contract.

- When there is a financial scandal, business people often try to themselves from those involved.

9. consume

- Food, clothing and household products are all examples of good.

- Wine is high in France, and on the increase in other European countries.

10. market

- To make money, you don't just need a good product - you also need excellent

- Some products are very innovative, but they simply aren't

Ex. 7.9. Choose words from the box to complete the sentences below. Use your dictionary and grammar book to help you decide which words are both appropriate and grammatically correct in each case.

REASON	because as so since therefore consequently
CONTRAST	although despite in spite of but however nevertheless yet

1 Selling your business as a going concern can be very risky, it can also be very lucrative.

2 The value of controlling stake is crucial, most CEOs switch back to their major policies when the complacency ends.

3 Companies have to keep their shareholders happy, brand managers are under pressure to find ways of boosting sales.

4 a brand may sell well in one country, it may not sell at all in another.

5 Price is a signal of quality, consumers well often pay more for premium brands.

6 In 2018, a number of sole proprietors accounted for around a third of all businesses,, in 2008, the picture was very different.

7 their disappearance from the market, Nokia's mobile phones continued to rank second with consumers 20 years later!

Ex. 7.10. Choose the correct form of the correct verb from the box to complete the sentences that follow. (Transitive verbs are verbs which take an object, intransitive verbs take no object).

to occur / come into being / appear / become evident to increase / go up / reach a higher level to obtain / generate / acquire / collect (funds / support) to bring up / put forward / mention to reach a higher position / rank to put up / cause to increase / make higher to heighten / extend / intensify

- 1 The chairman the question at the next meeting.
- 2 Some unexpected difficulties have
- 3 The company's turnover has steadily in recent years.
- 4 In business, it is often necessary to finance for new projects.
- 5 I would like to an important point here, if I may.
- 6 She to a senior position in a very short time.
- 7 The government has interest rates again.
- 8 I hope this situation will not again.
- 9 The company could not afford to salaries in line with inflation.
- 10 Unemployment continues to steadily.
- 11 The problem through inadequate supervision.
- 12 The campaign certainly succeeded in awareness of the issue within the business community.

Ex. 7.11. Discuss the following points.

1. Watch the video <https://www.youtube.com/watch?v=UlgbwGHF8GQ> and name the reasons for the failure of top 10 brands.
2. Starting your own business vs working for a large company: what are the differences?
3. Think of an example of a small business that failed (perhaps from personal experience, or the experience of friends/family/ colleagues, etc). Tell the group about the business and why it failed. Could it have failed?
4. Work with a colleague:
 - You have each inherited €0.5m from rich aunts (€1m total) and now want to start a business together. Decide what your business will be.
 - Use your business plan to prepare a short presentation to the rest of the group. You will explain your business plan to them. You don't have to cover every issue in the mind map.
 - Give your presentation and ask for questions at the end.

Ex. 7.12. Read and translate the text about mergers and acquisitions.

What is Mergers & Acquisitions? Mergers and acquisitions (M&A) are defined as consolidation of companies. Differentiating the two terms, *Mergers* is the combination of two companies to form one, while *Acquisitions* is one company taken over by the other. M&A is one of the major aspects of corporate finance world. The reasoning behind M&A generally given is that two separate companies together create more value compared to being on an individual stand. With the objective of wealth maximization, companies keep evaluating different opportunities through the route of merger or acquisition.

Mergers & Acquisitions can take place:

- by purchasing assets;
- by purchasing common shares;
- by exchange of shares for assets;
- by exchanging shares for shares.

Types of Mergers and Acquisitions. Merger or amalgamation may take two forms: merger through absorption or merger through consolidation. Mergers can also be classified into three types from an economic perspective depending on the business combinations, whether in the same industry or not, into horizontal (two firms are in the same industry), vertical (at different production stages or value chain) and conglomerate (unrelated industries). From a legal perspective, there are different types of mergers like short form merger, statutory merger, subsidiary merger and merger of equals.

Reasons for Mergers and Acquisitions:

- Financial synergy for lower cost of capital
- Improving company's performance and accelerate growth
- Economies of scale
- Diversification for higher growth products or markets
- To increase market share and positioning giving broader market access
- Strategic realignment and technological change
- Tax considerations
- Undervalued target
- Diversification of risk

Principle behind any M&A is $2+2=5$

There is always synergy value created by the joining or merger of two companies. The synergy value can be seen either through the Revenues (higher revenues), Expenses (lowering of expenses) or the cost of capital (lowering of overall cost of capital).

Three important considerations should be taken into account:

- The company must be willing to take the risk and vigilantly make investments to benefit fully from the merger as the competitors and the industry take heed quickly
- To reduce and diversify risk, multiple bets must be made, in order to narrow down to the one that will prove fruitful
- The management of the acquiring firm must learn to be resilient, patient and be able to adopt to the change owing to ever-changing business dynamics in the industry

Stages involved in any M&A:

Phase 1: Pre-acquisition review: this would include selfassessment of the acquiring company with regards to the need for M&A, ascertain the valuation (undervalued is the key) and chalk out the growth plan through the target.

Phase 2: Search and screen targets: This would include searching for the possible apt takeover candidates. This process is mainly to scan for a good strategic fit for the acquiring company.

Phase 3: Investigate and valuation of the target: Once the appropriate company is shortlisted through primary screening, detailed analysis of the target company has to be done. This is also referred to as due diligence.

Phase 4: Acquire the target through negotiations: Once the target company is selected, the next step is to start negotiations to come to consensus for a negotiated merger or a bear hug. This brings both the companies to agree mutually to the deal for the long term working of the M&A.

Phase 5: Post merger integration: If all the above steps fall in place, there is a formal announcement of the agreement of merger by both the participating companies.

Reasons for the failure of M&A – Analyzed during the stages of M&A:

Poor strategic fit: Wide difference in objectives and strategies of the company

Poorly managed Integration: Integration is often poorly managed without planning and design. This leads to failure of implementation.

Incomplete due diligence: Inadequate due diligence can lead to failure of M&A as it is the crux of the entire strategy

Overly optimistic: Too optimistic projections about the target company leads to bad decisions and failure of the M&A

Example: Breakdown in merger discussions between IBM and Sun Microsystems happened due to disagreement over price and other terms.

From: <https://www.edupristine.com/>

Ex. 7.13. Choose one of the recent mergers or acquisitions and write an essay using the information in the text above as a plan, highlighting the most important facts related to the event.

Ex. 7.14. Use the following website <https://www.scimagojr.com> to find a research paper, which is related to the topic “Setting up your business enterprise”. Read it carefully, make up a glossary, write a summary of the paper (7-10 pages) and discuss it in the class.

Ex. 7.15. Search for a video on the subject “Pros and cons of mergers and acquisitions”, watch the video, take notes and get prepared to deliver a small talk in class (a 5-minute lecture) using your notes. You may use the following website to complete the task: <https://www.ted.com/talks>.

UNIT 8

CONTEMPORARY GLOBAL ISSUES

Ex. 8.1. Before reading the text, can you answer the question: what are the global issues today? How do they affect the economic policies worldwide?

Ex. 8.2. Read and translate the following text.

GEOPOLITICS AND THE WORLD ECONOMY

What big-picture issues are likely to dominate geopolitics and the world economy in the coming decades? Here are some suggestions:

- The growth of the BRICS. The big story of the 21st century is the growth of Brazil, Russia, India and China (plus the Middle East). This is certain to translate into increased geopolitical influence for these countries.
- The decline of the dollar. One impact of the previous trend is that the dollar will lose its status as the world's reserve currency. Central banks will hold fewer dollars, and oil will be priced in a range of currencies. But else will happen in the currency area? Will a common Asian or Latin American currency emerge? And what about the internal conflict over the euro – should it be strong to fight inflation or weak to help exporters?
- Climate change. Global warming is happening. However, any solution that holds back the progress of developing countries is likely to be resisted. Developing countries can accuse the developed nations of hypocrisy – western countries have already been through their industrial phase and have the luxury of thinking about sustainable growth. Developing countries don't have this luxury.

- Peak oil. Global oil production is going to peak very soon – there’s just not enough left in the ground. So supply is shrinking. Also, developing nations are hungry for oil – for transport, industry, etc. So demand is rising. Put together falling supply and rising demand and you get one thing: much higher prices for the foreseeable future.
- Energy security and alternative energy. Some countries have energy resources, others don’t. And if you don’t, you have a major geopolitical problem. It’s called dependency. Put this issue together with peak oil, and it points in one direction: alternative energy. But some green activists are unrealistic about this – solar, wind, tidal, etc can only meet a fraction of the world's energy needs. The one technology that might make a difference is nuclear. And that, of course, is controversial.
- Shortages of other resources and commodities. The bad news continues. As well as a shortage of energy, we're also short of water (in China, Southern Europe and the Middle East). And as living standard rise, we'll find that many agricultural commodities (e.g. wheat, corn, meat) are in short supply as well.

Japanese industry in Europe

The growing role of Japanese manufacturers in Europe has attracted critical or even fearful comments. Little is heard about the achievements on both sides after 25 years of the Japanese at work in Europe. The excitement 26 years ago of England winning its first football World Cup overshadowed the significance of the opening of a factory in Runcorn, Cheshire, by zip fastener maker YKK. But that factory opening and the setting up of a plant in France by Pentel were to have more far-reaching effects on Europe, and the UK in particular, than any football match. Both companies were Japanese and their ventures were the first trickle of a wave of Japanese manufacturing investment that has since swept Europe.

The volume has increased steadily. A few years ago there were 157 Japanese

companies manufacturing in Europe. By last year the number had grown to 676. They are spread among several countries and industries. In terms of Japan's total investment, the UK has attracted the lion's share - about 40% - followed by France.

Iceland, not normally a beacon for inward investment, boasts a Sumitomo plant, though none of the executives are Japanese. The only major European country without a Japanese manufacturing presence is Norway.

Italy, which like France harbours pockets of anti-Japanese sentiment, has attracted few factories, but politics play little part in Japanese decisions on where to invest. Less than 10% of companies questioned for its annual survey by the Japan External Trade Organisation (JETRO) said pro-Japanese sentiment was a factor in their choice. Among companies that said it was important, most opted for the UK or Ireland. What matters to most companies, according to JETRO, is a good location for distribution, good infrastructure, quality of labour and availability of English-speaking staff.

The greatest activity has been in the electronics and electrical appliances sector. A decade ago there were 178 manufacturers in that category. Small to medium-sized businesses make up the bulk of investment. Japanese manufacturers across Europe employ an average of only 320 workers in each national company. Despite problems at home caused by the economic downturn in Japan, so far there is no hint of Japanese companies cutting back on investment abroad. But where it goes may be under review. Earlier this year Sanyo dropped plans to build battery factory in Barcelona, saying it was investigating eastern Germany and Poland as possible alternatives. However, Japanese companies generally have been very cautious in their approach to investment in eastern Europe.

(From: V.Hollett (2006). *Business Objectives*. Oxford University Press)

Ex. 8.3. Complete the text about fair trade with the words in the box.

access	gender	overproduction	poverty	premium	principles
standards	subsidy				

Fair trade is an organized social movement which promotes for labour, social policy, environmentalism and sustainable development. Key of fair trade are:

- Creating opportunities for economically disadvantaged producers by paying a fair price. It is a strategy for reducing
- Developing producers' independence by opening to new markets and building management skills.
- Safe and healthy working conditions.
- equality.
- Good environmental practices and responsible methods of production.

But fair trade has its critics. People say that too much of the price paid by consumers goes to retailers. And over the long term fair trade operates as a hidden It puts a price floor under a commodity and therefore encourages This can eventually lead to lower prices for growers everywhere.

Ex. 8.4. Read the following text and render it in English.

Глобализация – процесс слияния народов и государств, повышение их взаимозависимости и взаимовлияния, выведение деятельности отдельно взятой страны на международный уровень.

Выделяют основные явления глобализации:

- Разделение труда на международном уровне

- Применение коммуникационных технологий в рамках всего мира, всемирное движение информации
- Открытие границ, международная миграция, создание международных союзов
- Интеграция культур разных народов, усиление внимания на предмет толерантности и терпимости по отношению к представителям других национальностей
- Образование международных организаций (Организация Объединенных наций – ООН, Организация стран-производителей и экспортеров нефти – ОПЕК)

Глобализация – противоречивый процесс. Существуют как позитивные последствия, так и негативные, например:

Позитивные:

- ускорение научного прогресса в силу привлечения большего количества ученых и возможности применения различных технологий
- расширение распространения географии прогресса
- обмен ресурсами на международном уровне
- увеличение конкуренции и как следствие улучшение производительности государств

Негативные:

- импорт зачастую мешает развитию местного производства
- распространение национализма в связи с актуализацией идеи соперничества
- вестернизация – процесс насаждение единого стандарта потребления
- приобщение к определенному образу жизни, без расчета на возможное несоответствие ценностям и традициям какого-либо народа
- неравномерность глобализации, отсутствие возможности пользования продуктами глобализации менее развитых стран

Глобальные проблемы – это комплекс проблем, разрешение которых влияет на дальнейшее существование человеческой цивилизации. С глобальными проблемами человечество столкнулось в середине XX века в связи с активной, неравномерной и неконтролируемой преобразовательной деятельностью человека, а также из-за расхождений во мнениях разных народов в межнациональных масштабах. Характерные черты глобальных проблем: планетарные масштабы (касаются всего человечества в целом); решение возможно только в условиях совместных усилий народов; от разрешения зависит существование человеческой цивилизации.

К приоритетным глобальным проблемам современности относятся:

1. Демографическая проблема – перенаселение планеты.
2. Сырьевая проблема – истощение ресурсов.
3. Проблема Север-Юг – экономическая отсталость стран 3-его мира, т.е. развивающихся или отсталых стран.
4. Проблема исследования и освоения Мирового океана.
5. Экологическая проблема – загрязнение окружающей среды, образование озоновых дыр.
6. Угроза 3ей мировой войны.
7. Терроризм.
8. Увеличение температуры Солнца, возможность космической атаки.
9. Освоение космического пространства.

Пути борьбы с глобальными проблемами:

- Гуманизация воспитания человека, формирование осознания наличия проблем
- Отслеживание и проработка причин возникновения глобальных проблем
- Сосредоточение усилий народов мира для преодоления глобальных проблем, содействие всех стран в поиске решений

From: <http://humanitar.ru/>

Ex. 8.5. Read the text and answer the questions below it.

The natural world is under violent assault from man. The seas and rivers are being poisoned by radioactive wastes, by chemical discharges and by the dumping of dangerous toxins and raw sewage. The air we breathe is polluted by smoke and fumes from factories and motor vehicles, even the rain is poisoned.

It's a little wonder forests and lakes are being destroyed and everywhere wildlife is disappearing. Yet the destruction continues. Governments and industries throughout the world are intensifying their efforts to extract earth's mineral riches and to plunder its living resources. The great rain forests and the frozen continents alike are seriously threatened. And this is despite warnings of the scientific community and the deep concern of millions of ordinary people.

Despite the fact, too, that we can create environmentally-clean industries, harness the power of the sun, wind and waves for our energy needs and manage the finite resources of the earth in a way that will safeguard our future and protect all the rich variety of life-forms which share this planet with us.

But there is still hope. The forces of destruction are being challenged across the globe - and at the spearhead of this challenge is Greenpeace. Wherever the environment is in danger, Greenpeace has made a stand. Its scientific presentations and peaceful direct actions at sea and on land have shocked governments and industries into awareness that Greenpeace will not allow the natural world to be destroyed. Those actions, too, have won the admiration and support of millions. Now you can strengthen the thin green line; you can make your voice heard in defence of the living world by joining Greenpeace today.

From: Белякова М.В. Emergencies and Disasters. - СПб.: Нестор, 2004

1) Which of the following statements is not true?

a) Drinking water is polluted.

b) Radioactive waste pollutes the sea.

- c) *Sewage isn't processed* d) *Cars and factories pollute the air.*
- 2) The writer _____ forests and lakes are being destroyed.
 a) *is surprised that* b) *is unsure why*
 c) *wonders why* d) *understands why*
- 3) Rain forests are being destroyed because governments and industries ...
 a) *are unaware of what they're doing wrong.*
 b) *are rich and powerful.*
 c) *choose to ignore criticism.*
 d) *basically care about the environment.*
- 4) The earth's resources ...
 a) *should be left for people.* b) *can be made to last longer.*
 c) *will last forever.* d) *belong to just humans and animals.*
- 5) How does Greenpeace feel about the future?
 a) *desperate* b) *resigned*
 c) *cautiously optimistic* d) *deeply pessimistic*
- 6) Governments and industries ...
 a) *don't know what Greenpeace thinks.*
 b) *are forced by Greenpeace to understand the problems*
 c) *can easily ignore Greenpeace*
 d) *misunderstand what Greenpeace thinks*
- 7) How does Greenpeace think that people can help?
 a) *by becoming members* b) *by speaking out*
 c) *by painting a green line* d) *by making waves*

Ex. 8.6. Make phrases by matching an item from each column.

geopolitical

warming

climate

global

sustainable

peak

green

major

living

pricing

declining

knowledge

environmental

influence

growth

change

activists

standards

oil

battlefield

worker

power

birthrate

impact

Ex. 8.7. Complete the beginning of each phrase with its correct ending.

be short of

supply

be hungry	future
be in short	decades
have a common Asian	of resources
price oil in	for resources
accuse someone	of hypocrisy
in the coming	to world markets
for the foreseeable	a virtual meaning
hold	currency
have access	dollars

Ex. 8.8. Fill in the gaps with a different form of the word in brackets. The new form may be a noun (singular or plural), verb or adjective. Some words are not in the text.

- Global (warm) and the (destroy) of the environment are (threat) the planet.
- Green (active) and other pressure groups are becoming increasingly (influence) in determining the (environment) policies of large companies.

- Genetic (engineer) is very (controversy), but many developing nations see it as the only way to ensure continuing (grow) in agricultural (produce).
- Their government's (economy) strategy is one of rapid (industrialize). This has both ... (strong) and (weak).

Ex. 8.9. Complete the following sentences with the correct form of the word.

1) The _____ nations of the West have stopped shipment of hazardous wastes to the developing countries.

- a) industry b) industrialised c) industrialist d) industrious*

2) Industrial emissions that _____ the air must be reduced.

- a) pollution b) pollutant c) pollute d) polluting*

3) The standard of living in _____ countries are lower than that in developed countries.

- a) emergent b) emerge c) emergence d) emergency*

4) Britain has agreed to cut _____ of nitrogen oxide from power stations.

- a) emit b) emitter c) emissions d) emitted*

5) Dealing with technological catastrophe involves _____ with all levels of government, rescue teams and military resources.

- a) interact b) interacting c) interaction d) interactive*

Ex. 8.10. Complete the sentences using one of the words in the box.

<i>acid</i>	<i>contaminated</i>	<i>dumping</i>	<i>ecology</i>	<i>Extinct</i>
<i>environment</i>	<i>fallout</i>	<i>pollution</i>	<i>reactor</i>	<i>waste</i>

1) The world in which we live is our _____.

- 2) _____ is the science which studies the relationship between different life forms in nature.
- 3) Smoke, dirt and noise are all types of _____.
- 4) If man continues to hunt Ussuri tigers, they can become _____.
- 5) In many parts of the world lakes, trees and rainforests are being destroyed by _____ rains.
- 6) It is necessary that _____ of hazardous chemicals in the sea should be stopped.
- 7) Many countries have run out of space for disposal of nuclear _____.
- 8) When the nuclear _____ exploded at the Chernobyl power plant, large areas of the surrounding countryside were _____ and there was _____ all over Europe and even in Brazil.

Ex. 8.11. Discuss the following points.

1. Choose one of the six issues listed under “*Geopolitics and the world economy*”. Discuss it with some colleagues. When you finish, choose another.
2. ‘We cannot reduce energy consumption. No-one is going to voluntarily accept a decline in the living standards. Fighting global warming is useless. We’re all going to fry. Let the cockroaches and rats take over - they were here before us anyway.’ Do you agree with this statement?
3. “Globalization has gone too far.” Do you agree with this statement?

Ex. 8.12. Study the following information.

The complexity of the global issues is far too big for any party to tackle alone

When it comes to solving major societal issues through innovation, new business models or global agreements, many experts agree the problem is not technical; it’s political and cultural. Just look at the 2015 Paris Agreement on climate

change. The main hurdles to the agreement, as well as the main challenges and victories in the years since, are primarily political and cultural. After all, solutions such as renewable energy and other environmentally friendly innovations are already available and continue to advance rapidly. Still, the world is not on track to limit the temperature rise to 2°C. Those countries and regions with global leaders who have decided to act quickly, share ideas and seek counsel across borders – not to mention business opportunities – are the ones who have managed to reduce or slow rates of greenhouse gas emissions. The Carbon Pricing in the Americas initiative, struck between governments from Canada, Colombia, Costa Rica, Chile, Mexico and the US states of California and Washington, is also a promising sign. Clearly, cross-cultural collaboration is key when it comes to progress. Equally clear is that we need more of it to solve the major issues of our time.

Research published in the Harvard Business Review suggests the roadblocks that prevent cross-cultural collaboration and open innovation among various parties around the world are having multiple gatekeepers, skepticism regarding anything “not invented here” and turf wars. Getting around these obstacles requires us to cultivate and sustain an atmosphere of flexibility and trust as well, as layered networks that reduce silos.

Working across borders can lead to better innovation and business outcomes that benefit society. Take, for example, a new lithium extraction and processing technology that is succeeding in Latin America with a bit of global support. Lithium battery technology powers everything from phones and laptops to electric cars. Argentina, Bolivia and Chile deliver about 80% of the world’s lithium. Its extraction is, however, a painstakingly slow process that wastes millions of gallons of water and releases chemicals into the soil and atmosphere.

Ernesto Calvo, a professor of molecular electrochemistry in Argentina, thought there could be a better way. Together with a small team of researchers, he developed a new, solar-powered lithium extraction process that takes hours instead of months,

doesn't compromise water resources and is chemical and waste-free. His idea could have stopped there. Normally, he says, he would be content to publish a traditional scientific paper and receive feedback from peers. Instead, he entered the project in the global Bright Minds Challenge, led by a coalition of like-minded partners across continents, industries, incubators, institutes, organizations and companies like DSM, designed to accelerate the transition to renewable energy. Professor Calvo won in 2017. Today, his team is set to move from the lab to commercial production, and is on the verge of having a viable business with support from the partners.

Another example, half way around the world, is in Kigali, Rwanda. There, a new for-profit public-private partnership called Africa Improved Foods is bringing better nutrition to the region. Nearly 40% of children in Rwanda are stunted, a medical condition that can occur when they grow up malnourished. It can affect brain development and even cause death. The problem isn't unique to Rwanda: about 25% of children worldwide face the same issue. In recent years, local stakeholders, including the country's government, sought to address regional malnutrition together with experts and leaders from the public and private sectors in Brazil, the UK, the Netherlands and more. Today, a new Africa Improved Foods factory run by local employees produces fortified porridge and other products that deliver the right level of nutrition to the people who need it most: local children and mothers. Ingredients are sourced from more than 9,000 smallholder farmers in the region, many of whom are women, which provides steady income. Now the partners are looking to expand to other areas on the continent.

The complexity of the global issues is far too big for any party to tackle alone. These large-scale problems require new kinds of partnership, cross-border collaboration and open innovation among the public and private sectors, NGOs, academia and other stakeholders. Yes, there are roadblocks. It can be a bumpy ride and may not be for the faint of heart; but it is absolutely necessary if we want to scale up solutions with real impact. In fact, it's easier than ever to share ideas and work

together with people around the world. Professor Ernesto Calvo is proof that dreams do come true and that working together works.

From: <https://www.weforum.org/>

Ex. 8.13. Study the following guidelines for writing a summary.

Guidelines for writing a summary of an article:

- State the main ideas of the article.
- Identify the most important details that support the main ideas.
- Write your summary in your own words; avoid copying phrases and sentences from the article unless they're direct quotations.
- Express the underlying meaning of the article, not just the superficial details.
- Your summary should be about one third of the length of the original article.

Your summary should include:

Introduction

- Start with a summary or overview of the article which includes the author's name and the title of the article.
- Finish with a thesis statement that states the main idea of the article.

Body Paragraphs

- The number of paragraphs in your summary depends on the length of the original article.
- Your summary should be about one third the length of the original article. For a one-paragraph summary, discuss each supporting point in a separate sentence. Give 1-2 explanations for each supporting point. For a multi-paragraph summary, discuss each supporting point in a separate paragraph.
- Start each body paragraph with a topic sentence.

- Each paragraph focuses on a separate main idea and just the most important details from the article.
- Put the ideas from the essay into your own words. Avoid copying phrases and sentences from the article.
- Use transitional words and phrases to connect ideas.

Concluding Paragraph

- Summarize the main idea and the underlying meaning of the article.

(Adapted from "Guidelines for Writing a Summary" by Christine Bauer-Ramazani, Saint Michael's College. <http://academics.smcvt.edu/cbauer-ramazani/AEP/EN104/summary.htm>)

Ex. 8.14. Write a summary of the text “The complexity of the global issues is far too big for any party to tackle alone” using the guidelines.

Ex. 8.15. Use the following website <https://www.scimagojr.com> to find a research paper, which is related to the topic “Environmental threats”. Read it carefully, make up a glossary, write a summary of the paper (7-10 pages) and discuss it in the class.

Ex. 8.16. Search for a video on the subject “Geopolitical problems”, watch the video, take notes and get prepared to deliver a small talk in class (a 5-minute lecture) using your notes. You may use the following website to complete the task: <https://www.ted.com/talks>.

APPENDIX. ACADEMIC SKILLS.

1. THE PURPOSES OF ACADEMIC WRITING

1.1. The most common reasons for writing:

- to report on a piece of research the writer has conducted
- to answer a question, the writer has been given or chosen
- to discuss a subject of common interest and give the writer's view to synthesize research done by others on a topic

1.2. Common types of academic writing

- Notes
- Reports
- Projects
- Essays
- Dissertations/Thesis
- Papers

1.3. The most common written sources

- Textbooks
- Websites
- Journal articles
- Official reports (e.g. from government)
- Newspaper or magazine articles
- e-books

1.4. The most common requirements to your academic text

- you should give reasons for your initial hypothesis

- you should obtain more well-rounded data
- you should show the logic of your experiments
- you should present clear, consistent logical argument to somebody else involved in the research of this field.

2. WRITING A PARAGRAPH

A paragraph - a group of related sentences that discuss mainly one idea. It

- can be long enough;
- the number of sentences is unimportant;
- visually organized

Three parts of a paragraph:

- The topic sentence- states the main idea of the paragraph
 - names the topic
 - limits the topic to one specific area
- The controlling idea - announces the specific area
- Supporting Sentences- develop the topic sentence;
 - explain or prove the topic sentence;
 - give more information
- Concluding sentence- signals the end of the paragraph;
 - summarizes the paragraph. with important points to remember. (It can do this in two ways: by summarizing the main points of the paragraph or by repeating the topic sentence in different words)
 - is needed only for stand-alone paragraph.

3 . LINKING PARAGRAPHS TOGETHER

Each new paragraph begins with a phrase that links it to the previous paragraph, in order to maintain continuity of argument:

- *Despite this (i.e. the lack of a conclusive link)*
- *All these claims (i.e. arguments in favor of the previous idea)*
- In order to begin a new topic, you may use:
- *Turning to the issue of . . .*
- *Some (points, elements, arguments...) must also be examined . . .*
- *. . . is another area for consideration*
- Paragraphs can also be introduced with adverbs:
- *Traditionally, few examples were . . .*
- *Finally, the performance of . . .*

The following expressions make up links and connectors accounting for

- a). *Conjuncting*
- b). *Adjuncting*
- c). *Correlating*
- d). *Opposing*
- e). *Orientating*
- f). *Coordinating*
- g). *Determining*

ahead, against, in order to, though, regardless, unless, concerning, notwithstanding; but, if, hence, since, rather than, namely, that is, above/ after all, aside, besides, according to, consequently, furthermore, according/ due to, because, nevertheless, regarding, respectively, with, without away, as well, counter, whether, only, versus, next, now, vice versa, otherwise, whereas, aside, back, backward, behind, neither,

against, between, here, to trans-, under, up, upon, via, where, within, therefore, which, despite, after, still, while, as yet, such, with respect to, each, other, the same, something, what, whose, why, thereby.

1. WRITING AN ESSAY

4.1. Some steps that should be taken into consideration while preparing an essay

- Brainstorming
- Organizing
- Drafting
- Reviewing
- Revising
- Publishing

4.2. Choosing a topic

The topic must:

- not be too broad
- not be too narrow
- be interesting and important
- be something that you know about
- be researchable
- have a point.

4.3. Writing a thesis statement in an essay

A **thesis statement** for an essay functions like the topic sentence of a paragraph; it tells the reader **the main idea of the essay**. However, while a topic sentence of a

paragraph is often the first sentence, the thesis statement of an essay is usually **the final sentence of the introduction.**

2. WRITING AN INTRODUCTION AND CONCLUSION

An effective introduction explains the purpose and scope of the paper to the reader. The conclusion should provide a clear answer to any question asked in the title, as well as summarizing the main points.

5.1. A common framework in an introduction

In an introduction much depends on the type of research a person is conducting, but a common framework is:

- a. Definition of key terms, if needed.*
- b. Relevant background information.*
- c. Review of work by other writers on the topic.*
- d. Purpose or aim of the paper.*
- e. Your methods and the results you found.*
- f. Any limitations you imposed.*
- g The organization of your work.*

1.2. Parts of conclusion

- summary of the main points of the essay
- no new arguments or important information
- the arguments (made in the body of the essay) can be logically extended by making recommendation or prediction
- it's not a novel; there are no surprising endings

- the best thing is if the conclusion can be tied back to introduction (hard to write)
- summary of the main points of the essay
- no new arguments or important information
- the arguments (made in the body of the essay) can be logically extended by making recommendation or prediction
- it's not a novel; there are no surprising endings
- the best thing is if the conclusion can be tied back to introduction

2. COMMUNICATING IN SCIENTIFIC ENVIRONMENT.

Describing texts (articles, scientific papers, studies, reviews, etc.)

6.1. Setting a goal

- ...The chief/general aim...
- ...central/ key/ ultimate goal...
- ...main/ particular purpose...
- ...major/ primary task of this paper/ study is ...
- ...one of the main/ principal objectives is...

2.2. Describing the subject

The subject (matter) of this paper/ study/ analysis/ research/ discussion is ...

The present paper/ investigation/article

- ... goes (inquires) into...
- ... focuses on...
- ... deals with...
- ... is devoted to the questions (problems/ issues) of ...

... undertakes to survey/ identify the structure of
... considers what factors/ processes influence ...
... the concluding/ final sections/ comments/ remarks concern/ focus on...
... In this article/ section the authors aim to determine...
... attempt to explain the mechanisms of...
... are intended to give/ show/ develop/ provide/ record
... examine the nature/ characteristics/ features/ functions of ...
... (will) concentrate on/ argue that/ review

2.3.Sounding personal

I want to point to/ review/ introduce...
I can/ shall/ should provide ...
I must emphasize that...
I must say a few words about ...
I should/ would like to illustrate/ suggest/ posit/ stress that
I find it necessary to consider .../ to turn our attention to ...

2.4.Going further:

One further remark...
Two further points ...
Further questions...
A further aim of the paper...
The only step needed (here) is ...
The issue that ought to be raised here concerns...
The second point I want to describe here has to do with...
This latter point requires justification.

2.5. Supplying evidence:

To lend support to our hypothesis...

To base our position...

This issue can serve as a basis for ...

This matter can form a background for a judgment about ...

This point requires justification/ should be examined in detail/ with accuracy.

This question requires (further) remark/ comment/ explanation.

This problem presupposes deep study/ minute analysis/ understanding of ...

This method should be precisely/ clearly/ accurately/ explicitly/ rigidly defined.

This approach can be extensively/ properly/ reasonably applied to...

This topic should be studied/ investigated closely/ carefully/ thoroughly.

2.6. References

According to...

Following...

I will refer to...

This result was obtained by...

Such problems are fully discussed by ... in ...

The following passage from... illustrates that...

This aspect has (not) received attention (criticism/ scientific support) in the literature.

References should be made to...

2.7. Positive comments:

This article/book/discussion/study

... is an accurate/ comprehensive/ convincing analysis of ...

... is an instructive/ minute/ profound/ thorough description of...

... is a good snapshot of functional analysis...

... supports the theory of...

... sheds new light on ...

... allows a principled decision on ...

... sounds attractive...

... proved to be successful...

... deals with the complex subject in an orderly manner...

... shows very convincingly, that ...

... presents a wealth of data about...

... managed to answer the question with simplicity.

This approach

...is quite/ highly creative/ effective/ fruitful/

...is more flexible than...

...is the best

... is perfect / valuable for ...

...has aroused wide interest

...has been the stimulus for analytic discussion

...opens prospects for further study of...

...casts (a new) light on the question

...gives convincing (direct/ exact/ good/ plausible/ serious/ sound/ strong/
sufficient/valid) reason to think that...

...gives rise to theoretical discussion
...is elaborated/ explained in detail.

2.8.Criticism and objections:

The study done by...

- ...is still under discussion
- ...does not allow us to answer the question whether...
- ...leaves many questions open.

The solution offered by ... has been criticized at length.

The approach/ strategy

- ...neglects (ignores)...
- ... has a number of disadvantages
- ... is not accurately formulated
- ... is a hot topic in debates
- .. draws sharp criticism

Objections can be raised...

There are a number of objections that can be raised...

There are counter-examples...

The negative side of the approach/ method...

2.9.Personal negative remarks:

It seems (a bit) artificial

It seems unlikely that ...

It is nonsensical / an error to regard ...

It is doubtful / I doubt that...

I am unsure whether ...

I am afraid / not sure/ I am not convinced that...

I am skeptical / critical / suspicious of ...

2.10. *Exemplification of the problem:*

This example can serve as an illustration to....

This procedure may be illustrated by ...

Two sample cases (simple examples,) will help demonstrate ...

Here I shall give examples which show that ...

To illustrate the point (further), we may take / consider another example...

The following examples may serve as illustrations...

This point can be easily exemplified.

The point will be clearer if we consider another type of example.

KEYS

Ex. 1.4.

1-C; 2-C; 3-T; 4-T/C; 5-C/T; 6-T; 7-C; 8-T; 9-T; 10-C; 11-C; 12-C.

Ex. 1.7.

1-in; 2-of; 3-from; 4-to; 5-in; 6-of; 7-between; 8-between; 9-between; 10-_; 11-in; 12-of; 13-because; 14-of; 15-in; 16-with; 17-for; 18-within; 19-of; 20-across; 21-through; 22-in; 23-as; 24-_; 25-in; 26-of; 27-from; 28-to; 29-as; 30-in; 31-of; 32-_; 33-to; 34-through; 35-of; 36-_; 37-with; 38-of; 39-to; 40-at; 41-by; 42-against; 43-of; 44-to; 45-under; 46-in; 47-of; 48-in; 49-of; 50-by; 51-to; 52-of; 53-_.

Ex. 1.8.

Customer	Buyer
Deal	Transaction
Dispensation	Distribution
Load	Burden
Merchandise	Goods
Producer	Manufacturer
Return	Revert
To help	To facilitate
To purchase	To buy
To trade	To sell

Ex. 1.9.

Demand	Supply
Ineffective	Successful
Initial	Final

Intensive	Extensive
Minor	Major
To decrease	To increase
To sack	To employ
To start	To complete
Unexpired	Lapsed
Wide	Narrow

Ex. 1.10.

1- read; 2- were; 3- were; 4- are; 5- was; 6-became; 7- have been; 8- is limited; 9- be made; 10- remained; 11- be conveyed.

Ex. 1.12.

1. Banking professions, company secretaryship, accountancy, mass communication, law, hotel management, industrial jobs, Public Service Commission at State level as well as national level.
2. Profession in commerce is the best profession for those who have liking for accountancy, numbers, business transactions, policies, management, cost related issues, etc.

Ex. 1.13.

You should have excellent communication skills, ability to work in a team, leadership qualities, logical thinking, ability to work for long hours during the day, great computing skills, and ability to take the right decisions at the right time, enough flexibility and willingness to learn about new things now and then.

Ex. 1.15.

1. Informal/Spoken

2. Formal/Written

Ex. 1.16.

1. Commerce includes all the activities that help in facilitating the exchange of goods and services from the manufacturer or the producer to the ultimate consumers.
2. Once the products are manufactured these cannot reach directly to the customer, the same has to pass through a series of activities.
3. First, the wholesaler will purchase the product, and with the use of transportation, the goods will be made available to the stores.
4. The retailer will then sell to the ultimate consumer.
5. In short, it can be said that commerce is the branch of business that helps to overcome all the hindrances that arise in the facilitation of exchange.
6. Its major function is to satisfy human wants both basic and secondary by making the goods available to different parts of the country.

Ex. 2.3.

1-I; 2-D; 3-I; 4-I; 5-D; 6-I; 7-D.

Ex. 2.6.

1- manufacturer; 2-intermediary; 3-customer; 4- manufacturer; 5- retailer; 6-customer; 7- manufacturer; 8- customer; 9- manufacturer; 10- manufacturer; 11- wholesaler; 12- retailer; 13- customer; 14- manufacturer; 15- manufacturer; 16- agent; 17- wholesaler; 18- retailer; 19- customer; 20- agent; 21- wholesaler; 22- retailer; 23- agent.

Ex. 2.7.

Verb	Concrete Noun	Abstract Noun
Assist	Assistant	Assistance

Buy	Buyer		Buying
Consume	Consumer		Consumption
Distribute	Distributor		Distribution
Mediate	Mediator		Mediation
Package	Package		Packaging
Produce	Producer	Product	Production
Retail	Retailer		Retail
Sell	Salesperson		Sale
Wholesale	Wholesaler		Wholesale

Ex. 2.8.

1- of; 2- to; 3- in; 4- from; 5- to; 6- through; 7- for; 8- __; 9- to; 10- from; 11- from; 12- __; 13- to; 14- to; 15- throughout; 16- by; 17- from; 19- __; 20- by; 21- through; 22- like; 23- between; 24- of; 25- on; 26- on; 27- __; 28- as; 29- __; 30- of; 31- along; 32- from; 33- to.

Ex. 2.9.

DIRECT CHANNELS	INDIRECT CHANNELS		
	1 level channel	2 level channel	3 level channel
Door to door selling Internet selling Mail order selling Company owned retail outlets Telemarketing	Selling cars through company approved retailers	Distributing goods like soap, rice, wheat, clothes, etc.	Dealing with limited products, yet desiring to cover a wide market

Ex. 2.10.

uses; to reach; is said; to be using; open; to sell; use; to attract; sold; is.

has revolutionized; deliver; use; provide; to deliver; has also resulted; are distributed.

Ex. 2.15.

1. Distributing physical products-cars, food, utilities, etc.- through direct sales until the mid-20th century.

2. Distributing virtual products- insurance, stocks and bonds, enterprise softwares, shrinkwrap software- through physical channels but they didn't exist in the real world until the mid-1990s.

3. With the emergence of the Internet we distribute physical products through a virtual channel.

4. Since the beginning of the 21st century we have had products that don't exist at all- Facebook, Twitter, Google- distributed via the web.

Ex. 2.16.

1. Direct and indirect.

2. To get good results and generate business, you need to: 1. Create a database of email addresses. 2. Prepare the email content well and then send it. 3. Follow up and track. 4. Never use mass mail advertising without the customer's consent to receive such information.

3. The techniques are directed at specific market niches. The most usual techniques are: 1. Publishing of expert content. 2. Sending newsletters. 3. Creating a blog. 4. Bluejacking: promotional messages via Bluetooth to PCs and mobile. 5. Active participation in Forums "Mobile marketing". 6. Marketing through portable devices.

7. Sending SMS or MMS messages for specific promotional campaigns. 8. Advertising on mobile Apps.

Ex. 2.18.

1- Hence; 2- But; 3- Or; 4- Thus; 5- However, therefore; 6- Consequently; 7- As a result; 8- Conversely; 9- But; 10- In spite of .

Ex. 3.4.

1-W; 2-R; 3-W; 4-R; 5-R; 6, 7-W; 8, 9, 10, 11, 12, 13, 14, 15- R; 16-W; 17, 18-R; 19-W; 20-R; 21-W; 22-R; 23-W; 24-R; 25-W; 26, 27, 28-R; 29-W; 30, 31, 32-R.

Ex. 3.6.

1. To attract	customers
2. To choose	a brand
3. To create	a link
4. To give	emphasis
5. To grab	attention
6. To manufacture	goods
7. To offer	a discount
8. To place	an order
9. To provide	delivery
10.To start	a business

Ex. 3.7.

(a) Collection of goods:	A wholesaler collects goods from manufacturers or producers in large quantities.
(b) Storage of goods:	A wholesaler collects the goods and stores them safely in warehouses, till they are sold out. Perishable goods like fruits, vegetables, etc. are stored in cold storage.

(c) Distribution:	A wholesaler sells goods to different retailers. In this way, he also performs the function of distribution.
(d) Financing:	The wholesaler provides financial support to producers and manufacturers by sending money in advance to them. He also sells goods to the retailer on credit. Thus, at both ends the wholesaler acts as a financier.
(e) Risk taking:	The wholesaler buys finished goods from the producer and keeps them in the warehouses till they are sold. Therefore, he assumes the risks arising out of changes in demand, rise in price, spoilage or destruction of goods.

Ex. 3.8.

- (i) Buying and Assembling of goods**
- (ii) Storage of goods**
- (iii) Credit facility**
- (iv) Personal services**
- (v) Risk bearing**
- (vi) Display of goods**
- (vii) Supply of information**

Ex. 3.9.

1- has been; 2- are innovating; 3- are seizing; 4- have transformed; 5- appear; 6- benefit; 7- know; 8- are reinventing; 9- are offering; 10- are adapting.

Ex. 3.10.

1. Those firms that sell to businesses are a part of wholesale trade.
2. Wholesaling is an intermediate step in the overall distribution of goods.
3. A wholesaler organizes the transaction for the resale of goods to other wholesalers or retailers.
4. Wholesalers operate from a warehouse or office facility and sell goods to other businesses.
5. Traditionally wholesalers do not market their services to the general public.

Ex. 3.12.

“In 2017 it was £92.8 billion, which was 5.0% of the UK’s total GVA. Over the past ten years, the retail sector’s economic output has followed a similar path to the whole economy. The retail sector saw a fall in economic output and then weak growth following the financial crisis and subsequent recession of 2008, until late 2012. In 2013, the sector began to recover and grew strongly from 2014 until late 2016. The retail sector grew less strongly in 2017 and early 2018.”

Ex. 3.13.

1. Buyers are successful if they choose merchandise that sells.
2. Buyers fail when warehouses and store racks are left with unwanted goods.
3. The most challenging part of the buyer’s job is predicting which items will be popular.
4. Buyer’s career depends on good planning skills, decisiveness, and the willingness to trust your intuition.

Ex. 3.14.

UK retailers have suffered their worst start to any year since 2013, and headwinds are still raging. People are spending less. So, for example, the retail sector faces perhaps the greatest amount of turbulence over the coming months. Restaurants and eateries are also in many cases fighting for their survival.

Ex. 3.17.

1. Many retailers sell cross-border or set up shop in other markets as soon as they see opportunities and suitable rules.
2. Retailers and wholesalers offer customers in these new markets more choice, better prices, and in many cases, improved consumer rights, customer service, and safety and environmental standards.
3. Retailers and wholesalers have boosted the local economies.
4. They have invested, created jobs, developed local suppliers of food and non-food products and given them access to their own and the retailer's home market.
5. Export and import traders have provided the same VAT in their B2B markets.

Ex.3.18.

- 1) Retailers employ almost 20 million people in Europe, wholesalers another 10 million.
- 2) This means that 1 in 7 Europeans works in retail or wholesale, many of them young people starting their first job. Some come from disadvantaged backgrounds with few skills.
- 3) Retailers work with schools and colleges to equip the next generation with the right skills.
- 4) Retailers and wholesalers invest in employee development to allow them to move up and take on management roles.

- 5) Others are already highly qualified, such as engineers or marketing experts but also chemists, designers or butchers, meeting the range of skills the sector deploys.
- 6) The sector also has a strong track record in welcoming people from all ethnic backgrounds, ages and people with disabilities.
- 7) Retail and wholesale allow budding entrepreneurs the opportunity to pursue their ideas as an online trader or opening their own shop.

Ex. 3.19.

1. Wholesale means the sale of goods in voluminous quantity, at a low price. The business of selling goods to end consumers in small lots at a profit is known as Retail.
2. Wholesale creates a link between the manufacturer and retailer whereas Retail creates a link between wholesaler and customer.
3. There are wide differences between wholesale and retail price of a particular commodity, i.e., the wholesale price is always less than the retail one.
4. In wholesale business, there is no requirement of an art of selling the goods which are a must in case of retail business.
5. The size of a wholesale business is larger than a retail business.
6. In the retail business, the retail shopkeeper can choose the goods freely which is not possible in wholesale business because the goods are to be purchased in bulk.
7. In wholesale business, the capital requirement is higher than in retail business.
8. The location is of utmost important in retail, but in wholesale, the location does not matter at all.
9. While selling the goods in retail the appearance of the shop and the display of items should be good to attract more and more customers. However, in wholesale, there is no such kind of need.
10. There is no requirement of advertising in wholesale but retail business requires advertising to grab the attention of customers.

Whenever a product is produced, it does not come to us directly. There are so many hands, through which a product passes, and finally, we get it from the retail shopkeeper. In wholesale, mild competition can be seen, but in retail, there is a cut-throat competition, so it is very tough to retain and regain customers.

Ex. 4.3.

1-C/B; 2-B/C; 3-C; 4, 5-B.

Ex.4.4.

A business can face cultural and legal obstacles to conducting e-commerce.	-
A business can have trouble recruiting and retaining employees with the technological, design, and business process skills needed to create an effective e-commerce presence.	-
A business can reduce the costs of handling sales inquiries, providing price quotes, and determining product availability by using electronic commerce in its sales support and order-taking processes.	+
Difficulty of integrating existing databases and transaction-processing software designed for traditional commerce into the software that enables e-commerce.	-
E-commerce can make products and services available in remote areas.	+
E-commerce provides buyers with a wider range of choices than traditional commerce.	+
E-commerce provides buyers with an easy way to customize the level of detail in the information they obtain about a prospective purchase.	+
Electronic payments can be easier to audit and monitor than payments made by check, providing protection against fraud and theft losses.	+
Electronic payments of tax refunds, public retirement, and welfare support	+

cost less to issue and arrive securely and quickly when transmitted over the Internet.	
Return-on-investment is difficult to calculate.	-

Ex. 4.6.

1- has; 2- is; 3- get; 4- is; 5- post; 6- leads; 7- form; 8- leads; 9- afford; 10- cost; 11- be purchased; 12- (be) sold; 13- are; 14- requires; 15- has been noted; 16- has been made; 17- versed; 18- has not mentioned; 19- handle; 20- to have become.

Ex. 4.7.

1- to; 2- of; 3- for; 4- to; 5- of; 6- in; 7- __; 8- by; 9- with; 10- over; 11- __; 12- __; 13- of; 14- through; 15- __; 16- in; 17- of; 18- in; 19- __; 20- for; 21- between.

Ex.4.8.

Category	Description
Business-to-business (B2B) -	Businesses sell products or services to other businesses.
Business-to-consumer (B2C) -	Businesses sell products or services to individual consumers.
Business-to-government (B2G) -	Businesses sell goods or services to governments and government agencies.
Consumer-to-consumer (C2C) -	Participants in an online marketplace can buy and sell goods to each other.

- 1 - Business-to-consumer (B2C)**
- 2 - Business-to-business (B2B)**
- 3 - Consumer-to-consumer (C2C)**

4 - Business-to-government (B2G)

Ex. 4.9.

1-the; 2-__; 3-the; 4-__; 5-the; 6-a; 7-a; 8-__; 9-__; 10-a; 11-__; 12-a; 13-__; 14-__; 15-the; 16-an; 17-__; 18-__; 19-__; 20-__; 21-__; 22-the; 23-__; 24-__; 25-__; 26-the; 27-__; 28-the; 29-the; 30-__.

Ex. 4.10.

<i>Abbreviation</i>	<i>Definition</i>	<i>Full term</i>
ACL	A list of resources and the usernames of people who have a permitted access to those resources within a computer system.	Access Control List
CIO	An organization's top technology manager; responsible for overseeing all of the business's information systems and related technological elements.	Chief Information Officer
HTML	The language of the Internet; it contains codes attached to text that describe text elements and their	Hypertext Markup Language

	relation to one another.	
HTTP	The Internet protocol responsible for transferring and displaying Web pages.	Hypertext Transfer Protocol
PAN	A small, low-bandwidth Bluetooth network of up to 10 networks of eight devices each. It is used for tasks such as wireless synchronization of laptop computers with desktop computers and wireless printing from laptops, PDAs, or mobile phones.	Personal Area Network
PDA	A handheld PC. It is a variety mobile device, which functions as a personal information manager.	Personal Digital Assistant
SBU	A unit within a company that is organized around a specific combination of	Strategic Business Unit

	product, distribution channel, and customer type.	
URL	Names and abbreviations representing the IP address of a particular Web page. Contains the protocol used to access the page and the page's location. Used in place of dotted quad notations. Universal ad package The four most common standard Web ad formats.	Uniform Resource Locator
WAN	A network of computers that are connected over large distances.	Wide Area Network
WAP	A protocol that allows Web pages formatted in HTML to be displayed on devices with small screens, such as PDAs and mobile phones.	Wireless Application Protocol

Ex. 4.11.

Well Suited to Electronic Commerce	Suited to a Combination of Electronic and Traditional Commerce Strategies	Well Suited to Traditional Commerce
Sale/purchase of books and CDs	Sale/purchase of automobiles	Sale/purchase of impulse items for immediate use
Sale/purchase of goods that have strong brand reputations	Banking and financial services	Sale/purchase of used, unbranded goods
Online delivery of software and digital content, such as music	Roommate-matching services	
Sale/purchase of travel services	Sale/purchase of residential real estate	
Sale/purchase of investment and insurance products	Sale/purchase of high- value jewelry and antiques	

Ex. 4.12.

1; 2; 4; 7; 8; 10; 14; 16; 18; 19.

Ex. 4.14.

The hottest trends in e-commerce in 2019 are: personalized online shopping experience, personalized email marketing to specific landing pages being

customized to users, the customer's interaction with brands through voice, rich communication services, the B2B market growth.

Ex. 4.15.

E-commerce is made of three things three different components. **The first component is a shopping cart that's just software that runs on your website. The second component is the payment gateway (Visa and MasterCard). The third component is the merchant account (a special type of bank account).**

“The money is be taken off the credit card and deposited into the merchant account instantly and then from there it's actually settled out from the merchant account into the regular business bank account the next day or some merchants choose to do it once a week but anyways that's how it works.”

Ex. 4.16.

E-commerce retailers (Synergy of Bricks and Clicks): **Amazon, Alibaba, eBay, etc.**

Online travel agencies: **Expedia and Priceline.**

E-commerce in entertainment: Apple's iTunes, Spotify, Pandora, Netflix.

Video conferencing: **V-O-I-P (Voice Over Internet Protocol), H-T-M-L five, F-T-T-H (Fiber To The Home).**

Ex. 5.5.

authoritarian

demanding

consensual

coaching

mentoring

liaison

hierarchical

provocative
conscientious
thorough
determined
setbacks

Ex. 5.7.

issuing
guiding
progress
running
carry out
breathing
report back
feedback

Ex. 5.8.

- 1. Ensure**
- 2. Unsatisfied**
- 3. Efficient**
- 4. Moral**
- 5. Criticism**

Ex. 6.4.

Oversee
Auditors
Dividend
Stake

Integrity

Transparency

Ex. 6.6.

Debt / liabilities

Owner / proprietor

Share / divide

Shareholder / stockholder / stakeholder

A dividend / profits

Ex. 6.7.

limited liability

detailed legislation

legal entity

non-profit organization

Ex. 7.4.

Competitive edge

Backers

Collateral

Business entity

Invoice

Piling up

Profit

A going concern

Takeovers

Ex. 7.6.

for invoices to be paid
or shrink year by year
a gap in the market
the risk of the business failing
a huge amount of money
a growth phase
of credit
public
organically or by acquisition
a critical mass
more staff
the business as a going concern

Ex. 7.7.

over-expand
undercut
underperform
overtake
overspend
undercharge
override
underestimate

Ex. 8.3.

Standards
Principles
Poverty
Access

Gender
Premium
subsidy
overproduction

Ex. 8.6.

geopolitical influence
climate change
global warming
sustainable growth
peak oil
green activists
major battlefield
living standards
pricing power
declining birthrate
knowledge worker
environmental impact

Ex. 8.7.

be short resources
be hungry for resources
be in short supply
have a common Asian currency
price oil in dollars
accuse someone of hypocrisy
in the coming decades
for the foreseeable future

hold a virtual meeting

have access to the world markets

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