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Ministry of Higher Education and Scientific Research

Oran Graduate School of Economics

Educational Handout

Tutorials in Business English Skills for Common Core MA Standard

Intended for First Year Master Students (Second Cycle)

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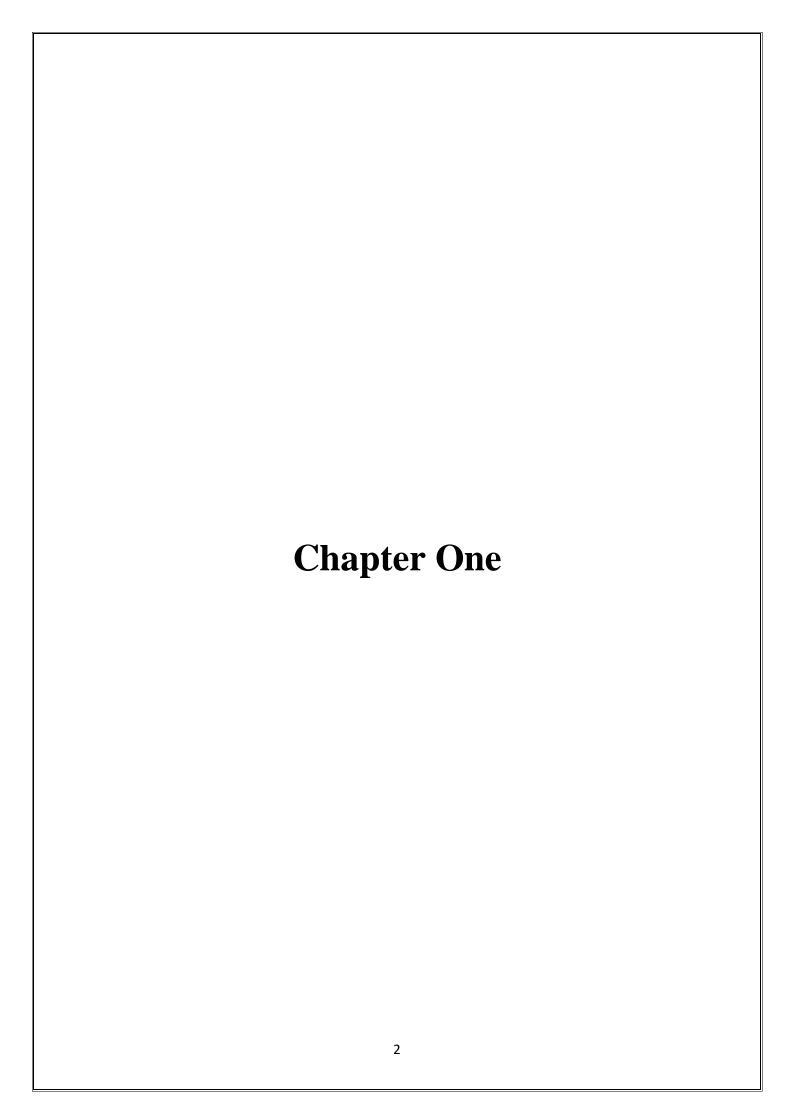
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Introduction:

This handout is intended for students of **first year common core MA standard (Second Cycle).** It includes worksheets covering key economic topics such as ethics in business, business across cultures, and brands and branding. It also tackles worksheets related to different specialties offered to first year master students within the **Oran School of Economics** namely: **English Skills for Energy Economics, English Skills for Digital Economics, English Skills for Economy, Finance and Markets and English Skills for Management**. The worksheets are divided into a **theoretical section** of the topic concerned, a **practice section** with exercises with answer keys covering different language skills such as reading, vocabulary acquisition, problem solving, and writing. The worksheets also include an *Over to you* section aimed at students to have their say about different items learned within the lesson. This very part enables students to ameliorate their writing skills and transform the vocabulary they learnt from passive to active vocabulary.

Students will be evaluated via different methods: tests, exams, quizzes, group work and role play.

This handout incorporates a references section to allow readers check the source of each text and exercise contained within each lesson.

Chapter One

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Module: Business English Skills for Common Core MA Standard
Level: First Year Master Students

Corporate Responsibility

Ethics in Business

A) Definition:

Ethics is derived from the Greek word 'ethos' which means a person's fundamental orientation toward life. It may be defined as a **theory of morality** which attempts to systematize **moral judgments** (Paswan, 2015).

The topic of ethics in management is of crucial importance for managers today. As Jamnik (2011) claims, "managers in organizations face **ethical issues** every day of their working lives. There is seldom a decision they face that does not have an ethical dimension or facet to it". Ethics is the **moral principle** which individuals inject into their decision processes (Salehi et al. 2012). It commonly means rules or principles that define the **rights** and **wrongs** of **conduct**… "ethics is a fundamental trait which one adopts and follows as a **guiding principle** of basic dharma in one's life. It implies **moral conduct** and **honorable behavior** on the part of an individual" (Paswan, 2015)

As with ethics in general, there are also numerous definitions of **business ethics**. They differ according to the level of emphasis on certain characteristics thereof, according to the orientation and preferences of their authors; however one may state that most definitions focus on evaluating the **moral acceptability** of the actions of management, organizational leaders and their employees (De Cremer et al. 2011). For example, Rok (2004) is of the opinion that the concept of business ethics may be defined as: the systematic study of **moral issues (beliefs, norms, values**, etc.) occurring in business and the related behaviors of people, organizations, and institutions.

Business ethics and **corporate social responsibility (CSR)** are often used to refer the same business activity. If we look carefully, the term "business ethics" comprises two words: "business" and "ethics", which cover the areas of moral principles, beliefs, values, culture, governance issues and a **code of conduct** for business (Dimitriades, 2007). Therefore it can

be stated that corporate social responsibility operates on the principle that firms are obliged to meet their responsibilities to their stakeholders and also shareholders (Goel and Ramanathan, 2014).

Source: The perception of ethics in business: analysis of research results Włodzimierz Srokaa,*, Marketa Lőrinczy Procedia Economics and Finance 34 (2015) 156 – 163

https://www.researchgate.net/publication/305209006_The_Perception_of_Ethics_in_Business_Analysis_of_Research_Results

(P157)

B) Field

"Business ethics in the broadest sense" should include and make sense of the following four features:

There should be discussions of issues and principles (theories, virtues, etc.) at three general "levels": **(a)** A "micro-level" concerning the **behavior of individuals** working within or interacting with businesses. What rights and obligations do they have, what kinds of actions are permissible, what **virtues** and character traits should they cultivate, how should they resolve dilemmas, and so on?

(b) A "mid-level" concerning the activities, policies, and governance structures of organizations like firms, non-governmental organizations (NGOs), professional associations, industry associations, and regulatory agencies. How do we evaluate the activities of these entities? What rights, obligations, responsibilities, and permissions do they have? What internal structures, hierarchies, chains of authority, rules, cultures, and so on, are appropriate for such organizations; and how might they legitimately structure the obligations, rights, characters, and identities of the individuals working within or interacting with them?

(c) A "macro-level" concerning the structure of markets and their regulation within a democratic state and an international economy. How are free markets for goods, services, labor, capital, and externalities (like carbon) justified, and what justifies their regulation? Who has authority to regulate these markets (domestically and internationally), and what principles, standards, and procedures are appropriate for designing and enforcing regulation? What roles are appropriate for businesses and their stakeholders in political and regulatory processes?

C) Why is the principle of ethics necessary and significant? (169-170)

The importance of the principle of ethical behavior had not been "apparent" until recent years that individuals and organizations have been researching to find ways that ethical behavior can be integrated into corporate practices. Internal and external stakeholders have been pressuring organizations to support ethical practices within and throughout their organizations in order for the latter to be promoting procedures and practices aiming towards common good and benefit (Eryaman, 2008; Child, 2015; Trevino, Weaver, & Reynolds, 2006). Ethics and the notion of ethical behavior and value systems in the organizational setting have become an organizational precedence in the 21stcentury. Ethics are "neither a luxury nor an option. Business ethics is a set of principles that guides business practices to reflect a concern for society as a whole while pursuing profits" (Brimmer, 2007, p. 12). Ethics as a practice does not merely affect the organizational decision-making but consequently the organizational culture overall. "To achieve this ideal, there must be an alignment process that integrates business ethics with mission, vision, strategies and goals" (Brimmer, 2007, p. 3). Ethical principles have bedrock on social values; thus the alignment will be relevant to relationships while interpersonal anticipations are defined. The outcome, which is an ethical organization, is the utmost gratifying one. Internal and external relationships are built and enhanced. Therefore, all parties involved directly or indirectly are "treated well consistently and an ethical culture emerges. A great opportunity awaits organizations alert to the potential of ethical" practices integrated in the everyday business operations (Brimmer, 2007, p. 3). These notions place Corporate Social Responsibility (CSR) at the very essence of leadership and management providing for the welfare of employees, while ensuring that all stakeholders benefit from the corporate practices (Child, 2015).

D) What happens when ethics is not implemented?

Designing and implementing ethical programs in today's corporate and business world can be challenging, especially given the degree of **corruption** in society and loose values and principles governing the intentions and actions of people regardless of position and responsibilities. Furthermore, the extensive number of scandals and lawsuits surfaced has

prompted some multi-level and multi-discipline research (Ferrell, 2016). There has been research providing insight about what promotes and dictates **unethical behaviors**, such as personal backgrounds and character traits, tendencies to act upon hidden agendas, low level of job satisfaction, demographics and gender. These tendencies govern the decision-making process; the younger and the less educated the individual is, the higher the likelihood to make wrong or poor choices (Bolman & Deal, 2017). Unethical practices focus on the egoistic personality characteristics, promoting **"an everyone for himself" atmosphere**. Furthermore, research has proven that there are cases in which unethical choices, behaviors and actions are the products and outcomes of deliberate and "impulsive automatic pathways" thus showing that they cannot be anticipated and therefore premeditated for" (Kish-Gephart, Harrison, & Treviño, 2010, p. 21). On the contrary, when the organizational environment supports its employees and guides them to be attentive towards the welfare of all stakeholders, whether internal or external, all parties involved benefit. Employees and administration, together, work towards common goals and objectives, being guided by the shared mission and vision. Additionally, community is appreciative of the caring climate encouraged by the organization, as well as the intentions and supporting actions demonstrated the organizations by being loyal customers therefore improving organizational performance, and therefore, success and longevity (Kish-Gephart, Harrison, & Treviño, 2010).

Source: Business Ethics Wayne Norman

https://www.hbs.edu/faculty/Shared%20Documents/conferences/2016-newe/Norman%2C%20Business%20Ethics%2C%20IntEncycEthics.pdf

Practice: **Exercise One**: Read the **'A'** section and say whether the statements below are true or false:

1. Ethics may be defined as a theory of morality which tries to regulate moral judgments.
2. Ethics is scarcely concerned with principles that define the rights and wrongs of conduct.
3. Business ethics completely overlooks evaluating the moral acceptability of the actions of management, organizational leaders and their employees.
4. Corporate social responsibility (CSR) functions on the principle that firms are obliged to meet their responsibilities to their stakeholders and also shareholders, therefore, it takes into consideration ethical issues into consideration when doing business.

Exercise Two: Read the **'B'** section and decide which examples belong to which category in B (a, b or c).

1. Misuse of company time
2. Exploiting workers
3. Employee theft
4. Dumping toxins into the air and water
5. Violating company internet
6. Lying to employees
7. Pretending a product is more environmentally friendly than others
8. Monopolizing goods by a given company

Over to you

What do you think are the consequences of failing to implement ethics first in general and in business? List your suggestions in the form of notes

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Answer Key Corporate Responsibility

Ethics in Business

Exercise One:

1.   Ethics may be defined as a theory of morality which tries to regulate moral judgments. (T)

2.   Ethics is scarcely concerned with principles that define the rights and wrongs of conduct. (F)

3.   Business ethics completely overlooks evaluating the moral acceptability of the actions of management, organizational leaders and their employees. (F)

4.   Corporate social responsibility (CSR) functions on the principle that firms are obliged to meet their responsibilities to their stakeholders and also shareholders, therefore, it takes into consideration ethical issues into consideration when doing business. (T)

Exercise Two: Read the **'B'** section and decide which examples belong to which category in B (a, b or c).

1.   Misuse of company time (a)

2.   Exploiting workers (b)

3.   Employee theft (a)

4.   Dumping toxins into the air and water (b)

5.   Violating company internet (a)

6.   Lying to employees (b)

7.   Pretending a product is more environmentally friendly than others (c)

8.   Monopolizing goods by a given company (c)

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Module: Business English Skills for Common Core MA Standard
Level: First Year Master Students

<div align="center">Business across Cultures</div>

A) Definition:

Everything in one's life, whether it be the economy, the workplace, family, religion, hobbies, table manners, or education, makes up one's culture (Botz-Bornstein, 2012). Culture is the way in which each **interacts** with another, a set of rules for beliefs and behavior that all follow to be members of society (Botz-Bornstein, 2012). Business related to cultural theory is "unlike studying culture in well-defined communities, organizational scholars study its **assumptions** and beliefs alongside strategies, structures, control systems, technologies, and business models" (Murphy, Cooke, & Lopez, 2013, p. 662). (**p39**)

To be sure, leaders in contemporary multicultural organizations must master context to understand culture (Bennis, 2009) while managing and leading in an environment where there are no common definitions of efficient outcome or effectiveness. It is **imperative** that organizations address cultural differences when managing diverse work forces (Brimhall et al., 2014). Symbolic assumptions are not what happens but what it means, events have multiple meanings, and people create meanings (Barrett, 2012). Moreover, "[c]ulture is the glue that holds an organization together and unites people around shared values and beliefs…the **interwoven** patterns of beliefs, values, practices, and artifacts that defines for members who they are and how they are to do things" (Bolman & Deal, 2003, p. 243). Culture has a specialized language, a history, values, shared identity, ritual, and ceremony (C. J. Fusch, 2014). It is important to find the meaning, for ". . . human actions cannot be understood unless the meaning that humans assign to them is understood" (Marshall & Rossman, 2016, p. 101). Furthermore, the world is made of multiple realities rather than a **static** state; therefore, all realities are relevant and valid (Elanain, 2013; Erlingsson & Brysiewicz, 2013). (p42)

Why Culture Matters in Business Research Gene E. Fusch Walden University Christina J. Fusch Walden University Janet M. Booker Walden University Patricia I. Fusch Walden University

Source : https://scholarworks.waldenu.edu/cgi/viewcontent.cgi?article=1122&context=jsc

B) The Influence of Cultural Values on International Business Management and Related Activities

Cultural differences reflected in management style in terms of culture and management style are quite different between China and Europe and America. Take the United States as an example. In the eyes of Americans, time is considered as money. The management standard of Americans has always been to use money to measure everything. In their business philosophy, they generally believe that business is business. In the process of carrying on business, they should not care about family relationships. The principle of doing things is to be right about things and not to be true about people. So Americans usually pay more attention to the economic benefits, and reduce the capital invested to the minimum to obtain the maximum benefits. In the process of business and trade activities, American businessmen usually act too directly and are eager for success. When they express their opinions, they are more open-minded and like to go straight in. When they manage, they do not appreciate consultants or agent. They think that they represent the company's decisions (Sun, 2019. (P48)

C) The influence of thinking difference on international business management

To some extent, people's different ways of thinking will have different effects on people's cognition and related management behaviors. Generally speaking, under the influence of western culture, the relevant business managers pay more attention to the logical aspect in the way of thinking. However, under the influence of oriental culture, the thinking mode of relevant business managers focuses on the intuitive integrity, that is, the so-called comprehensive thinking. Because our country has thousands of years of cultural heritage, most of our people tend to understand the characteristics of things as a whole. In addition, in

the aspect of management strategy, different ways of thinking will also reflect different differences. For example, in the previous business activity trade, China followed the management mode of "talking about the principle first, then the details". Before the business activity, we will begin to discuss the principles and commitment issues that should be abided by. However, western business managers will directly cut into the problem and pay more attention to the details of the problem (Yu, Wang, 2020)

D) Business management is influenced by the difference of time and space concept

Some experts divide the way of using time into two kinds, one is single time use, the other is multiple time use. North Americans and Germans have the characteristics of single use in the way of time utilization, they tend to divide time into small sections of planning. In some countries with high context, people tend to use a variety of time patterns, focusing on the principle of multi participation and multi use for a while. People living in these areas have loose schedules and their behavior patterns are not completely completed according to the schedules. Because managers have different ideas of time, they take different ways of using time [8]. For example, Americans have a strong sense of competition, leading to a more determined way of doing things, focusing on the details of each link. But in some countries with more feudal traditional consciousness, people sometimes deliberately extend the time. For example, some South American businessmen are deliberately late for business management activities for an hour or two (Shu, 2019). The Chinese people's concept of time is relatively casual, and they usually control time.

Source: Guanyi Zhao , Yuwei Han, Yuwen Zhang, 2020. https://www.researchgate.net/publication/342710591_The_Influence_of_Cultural_Values_on _International_Business_Management_and_Related_Activities/link/5f031c5e45851550508dc 26f/download

Practice :

Exercise One: Match the words in bold type in the text in the '**A**' section with the definitions suggested below:

- **A.** A thing that is accepted as true or as certain to happen, without proof
- **B.** Lacking in movement, action, or change, especially in an undesirable or uninteresting way.
- **C.** Closely related

D. Of vital importance; crucial.

E. Communicate or be involved directly

Exercise Two: Read the **B**, **C** and **D** sections and decide which business values belong to Western culture and which values do not.

- People can/should control nature, their own environment and destiny. The future is not left to fate.

- They often shake hands with westerners as a sign of respect and appreciate when westerners bow out of respect to their culture. Chinese may bow or shake hands.

- Eye contact is essential in Y countries, for example, but it should be used with caution in F country where prolonged eye contact is considered a hostile gesture

- Time is valuable - achievement of goals depends on the productive use of time.

- Don't be surprised, however, if you are kept waiting for a business meeting in X country, where punctuality is not of high importance

- Competition is emphasized over cooperation

- Remember to wear good socks in X country as you may be asked to remove your shoes during some business meetings

- In X country you always shake hands with the right hand as left hands are considered unclean. Never extend your hand to a Saudi woman. And in Y country, males should not initiate a hand shake with females.

Over to you

Comment on the following quote: ***"There's no magic formula for great company culture. The key is just to treat your staff how you would like to be treated."***

Richard Branson, Founder, Virgin Group

Key Answers Business across Cultures

Exercise One: Match the words in bold type in the text in the '**A**' section with the definitions suggested below:

A. A thing that is accepted as true or as certain to happen, without proof (**Assumptions**)

B. Lacking in movement, action, or change, especially in an undesirable or uninteresting way. (**Static**)

C. Closely related (**Interwoven**)

D. Of vital importance; crucial. (**Imperative**)

E. Communicate or be involved directly (**Interacts**)

Exercise Two: Read the B, C and D and decide which business values belong to the Western culture and which values do not.

• People can/should control nature, their own environment and destiny. The future is not left to fate. (**Western**)

• They often shake hands with westerners as a sign of respect and appreciate when westerners bow out of respect to their culture. Chinese may bow or shake hands. (**other**)

• Eye contact is essential in Y countries, for example, but it should be used with caution in F country where prolonged eye contact is considered a hostile gesture. (**Western**)

• Time is valuable - achievement of goals depends on the productive use of time.(**Western**)

• Don't be surprised, however, if you are kept waiting for a business meeting in X country, where punctuality is not of high importance (**other**)

• Competition is emphasized over cooperation (**other**)

- Remember to wear good socks in X country as you may be asked to remove your shoes during some business meetings(**other**)
- In X country you always shake hands with the right hand as left hands are considered unclean. Never extend your hand to a Saudi woman. And in Y country, males should not initiate a hand shake with females. (**other**)

Eye contact is essential in Australia, England, Germany, Italy, and the United States, for example, but it should be used with caution in Taiwan where prolonged eye contact is considered a hostile gesture

Remember to wear good socks in Japan as you may be asked to remove your shoes during some business meetings

In Saudi Arabia always shake hands with the right hand as left hands are considered unclean. Never extend your hand to a Saudi woman. And in Taiwan, western males should not initiate a hand shake with Chinese females.

The Japanese often shake hands with westerners as a sign of respect and appreciate when westerners bow out of respect to their culture. Chinese may bow or shake hands.

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Cybercrime and Cyber-security

A) The Internet is the global system of interconnected computer networks that use the internet protocol suite to link billions of devices worldwide. Today, the Internet is one of the most important parts in daily life. The information technology revolution has brought two main functions with internet. On one hand it has contributed positive values to the world. While, on the other hand, it has produced many problems that threaten the order of the society and also produce a new wave of crime in the world.

What is Cybercrime or e-crime?

Cybercrime or **e-crimes** are offenses that are committed against individuals or groups with a **criminal motive** of intentionally harming the reputation of the victim, causing physical or mental harm, and cause loss of money or information directly or indirectly by using the Internet and electronic devices (Johnson, 2013), (Broadhurst R. & Grabosky P., 2005), (Alex Roney Mathew, Aayad Al Hajj, and Khalil Al Ruqeishi, 2010).

E-crimes affect the community in many ways. This includes:

• Loss of online business and consumer confidence in the **digital economy**,

• The potential for critical infrastructure to be compromised affecting water supply, health services, national communications, energy distribution, financial services, and transport,

• Loss of personal financial resources and the subsequent emotional damage.

• Loss of business assets,

• Costs to government agencies and businesses in re-establishing credit histories, accounts and identities,

• Costs to businesses in improving **cyber security** measures,

• Stimulating other criminal activity

Classifications of e-crimes

• **Computer crime**: Using of direct electronic operation that can attack security to obtain data and information illegally (Kumar, 2009).

• **High-tech crime**: A broad range of criminal activities that penetrate computers, illegally in violation of country laws, or federal laws. These crimes are done by hacking, money laundering, malware, harassment, electronic, and identity theft (Broadhurst R. & Grabosky P., 2005).

• **White-collar crime**: A crime committed by a person of respectability and high social status in the course of his occupation to obtain money. The famous persons who were convicted of white-collar are Kenneth Lay, Bernard Madoff, and Bernard Embers. (Majid, 2012) (Rubino, 2014).

• **Cybercrime**: It is a criminal activity that is done by using computers and the internet including anything from illegal downloading of music files and games to stealing millions of dollars from online accounts (Gorazd Mesko, and Igor Bernik, 2011). Also non-monetary offenses, such as creating and distributing viruses on other computers or posting confidential business information on internet through music and game files. (Schaeff B, Chan H., and Ogulnick S., 2009).

• **Cyber terrorism**: Premeditated and politically motivated attack against information, computer systems, computer programs, and data, which results in violence against civilian targets (Brokenshire, 2013). Possible cyber terrorism targets include the banking industry, military installations, power plants, air traffic control centers (Dogrul M.,Aslan A.&Celik E., 2011).

B) Methods of e-crimes

The routine uses of the internet such as downloading songs, games, and free music from **insecure sites** as well as opening an unknown sender`s message lead to the possibility of a threat via the internet (Fawn T. & Paternoster R., 2011). Cybercrimes are escalating by various methods such as: malicious programs, which facilitated in penetrating devices (Dixon, 2005). These programs are progressing year after year with highest techniques that can help hackers to be hidden (Oweis N., Owais S., Alrababa M., Alansari M., 2014).

- **Hacking**: Hacking developed by a highly skills programmer (Hacker) that enters a computer system and network in an illegal way (Bhanu Sahu, Neeraj Sahu, Swatantra Kumar Sahu, and Priya Sahu, 2013). Hackers have easy targets and objectives, by hacking over websites' security to take and manage the theft data, such as edit, delete, install any file in any user's directory (Erbschloe, 2004).

- **Phishing:** Phishing is defined as a way to get sensitive information illegally such as passwords, user name, credit card details, and electronic signature through online networks, websites, and online payment (Bhanu Sahu, Neeraj Sahu, Swatantra Kumar Sahu, and Priya Sahu, 2013). Another definition of phishing "is a method of stealing personal data whereby an authentic looking e-mail is made to appear as if it is coming from a real company or institution, the idea is to trick the recipient into sending secret information such as account information or login data to the scammer" (Schaeff B, Chan H., and Ogulnick S., 2009). Phishing scams are increasing day after day under the evolution of technology; the United States faced the problem of phishing in 1995, when passwords were stolen from a large number of people online through the use of software piracy (Johnson, 2013).

- **Spam**: Spam is the irrelevant or unwanted e-mails/messages sent over the Internet, typically to a large number of users, for the purposes of advertising, phishing, spreading malware, etc. (Erbschloe, 2004). The most common form recognized on a large scale is the spam e-mail. This term is applied to similar abuses in other media like: instant messaging spam, Usenet newsgroup spam, web search engine spam, spam in blogs, wiki spam, online classified ads, spam, mobile phone messaging spam, internet forum spam, and social networking spam (Rekouche, 2011).

Source:
https://www.researchgate.net/publication/331914032_On_Cyber_Crimes_and_Cyber_SecurityOn Cyber Crimes and Cyber Security Mariam M. H. Alansari, Zainab Aljazzaf, Muhammad Sarfraz, 2019.

- **Spoofing**: Spoofing means illegal intrusion, posing as a genuine user. A hacker logs-in to a computer illegally, using a different identity than his own. He is able to do this by having previously obtained actual password. He creates a new identity by fooling the computer into thinking he is the genuine system operator. The hacker then takes control of the system. He can commit innumerable number of frauds using this false

identity. In short spoofing refers to things that appear to have been originated from one source when it was actually sent from another source.

- **Lottery Frauds**: These are letters or emails, which inform the recipient that he/ she has won a prize in a lottery. To get the money, the recipient has to reply. After which another mail is received asking for bank details so that the money can be directly transferred. The email also asks for a processing fee/ handling fee. Of course, the money is never transferred in this case, the processing fee is swindled and the banking details are used for other frauds and scams.

Cyber Crime & its Categories Kejal Chintan Vadza, Volume : 3 | Issue : 5 | May 2013https://www.researchgate.net/publication/274652160_Cyber_Crime_its_Categories/link/5c29ecb0458515a4c702ac0b/download

Practice:

Exercise One: Fill in the gaps in the following sentences using words from "**A**" above

1. Last year the NEI formed a task force to develop updated………..management guidelines for the industry.
2. Revenge was John's**………………**.
3. The second…………….. category includes those crimes that are directed toward a computer or computer network. This is called pure…………………
4. Ted was the CEO of MED's TECH. He was responsible for the embezzlement of large sums of money. This kind of cybercrime is called…………………..
5. Will hacking and…………….. lead to real-world warfare?
6. I think the…………………… is decoupling from the regular economy.

Exercise Two: Use the words below to fill in the gaps in the following sentences:

Website URLs, bank statements, anti-virus software, updated, passwords, untrusted, suspicious, cybercrime, spam emails, secure.

1. **How to protect yourself against…………………..?**

2. **Keep software and operating system………………..**

3. **Use…………………. and keep it updated**

4.   **Use strong………………**

5.   **Never open attachments in……………………**

6.   **Do not click on links in spam emails or……………….. Websites**

7.   **Do not give out personal information unless……………….**

8.   **Contact companies directly about…………. requests**

9.   **Be mindful of which…………………. you visit**

10. **Keep an eye on your…………………….**

Source: https://www.kaspersky.com/resource-center/threats/what-is-cybercrime

Over to you

Pair work: Read the dialogue below and write your own dialogue about the same topic.

A Dialogue between Two Friends about Importance of Computer

Ovi and Nisha are two friends. Recently in their school, there has been built a computer lab. Now they are talking about the importance of computers in student life and others. Here is the conversation between them.

Ovi: Hi Nisha, how are you?

Nisha: I am fine Ovi, what about you?

Ovi: I am good. So have you seen the new computer lab in our school?

Nisha: Yes, I have seen it yesterday. This is very good for our school.

Ovi: Can you tell me how computers can be important in everyday life.

Nisha: Yes of course. The computer is the best invention of science and it has bought a huge revolution in technology. Now in every sector, they are using a computer.

Ovi: Is that important in student life?

Nisha: Yes of course. You can keep thousands of books saved on your computer and can read them anytime, anywhere. Even with an internet-connected computer, you can access lots of

video lessons for you. On YouTube, there are thousands of videos related to math, English, and science. We can learn our lessons from there.

Ovi: Waoo, it seems so interesting. Good to know. What else can a computer do?

Nisha: It can do so many things. It could be a way of entertainment and even can be the medium of business and education.

Ovi: How is it important in business?

Nisha: Business is based on good communication, and it helps you to create a better communication network. You can get connected with anyone in the world within a couple of seconds.

Ovi: It's impressive.

Nisha: Yeah it is. Now the medical sector is also using a computer. They are using it to find our critical diseases and sometimes it helps to find the solution too. It proves the progress of science.

Ovi: Good to know all these from you Nisha. Thank you so much.

Nisha: It's my pleasure. Take care, see you.

Source: https://www.paragraphbuzz.com/dialogue-between-two-friends-importance-computer

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Key Answers Cybercrime and Cyber-security

Exercise One:

1. Last year the NEI formed a task force to develop updated **cyber security** management guidelines for the industry.

2. Revenge was John's **criminal motive**.

3. The second **high-tech crime** category includes those crimes that are directed toward a computer or computer network. This is called pure **high-tech crime.**

4. Ted was the CEO of MED's TECH. He was responsible for the embezzlement of large sums of money. This kind of cybercrime is called **White-collar crime.**

5. Will hacking and *cyber terrorism* lead to real-world warfare?

6. I think the **digital economy** is decoupling from the regular economy.

Exercise Two: Use the words below to fill in the gaps in the following sentences:

Website URLs, bank statements, anti-virus software, updated, passwords, untrusted, suspicious, cybercrime, spam emails, secure.

1. **How to protect yourself against cybercrime?**

2. **Keep software and operating system updated**

3. **Use anti-virus software and keep it updated**

4. **Use strong passwords**

5. **Never open attachments in spam emails**

6. **Do not click on links in spam emails or untrusted websites**

7. **Do not give out personal information unless secure**

8. **Contact companies directly about suspicious requests**

9. **Be mindful of which website URLs you visit**

10. **Keep an eye on your bank statements**

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Module: Business English Skills for Common Core MA Standard

Level: First Year Master Students

Brands and Branding

A) **DEFINITION:** A brand can be defined as a set of **tangible** and **intangible** attributes designed to create **awareness** and **identity**, and to build the **reputation** of a **product, service, person, place, or organization**. The holistic perspective of branding as a long-term strategy includes a wide set of activities ranging from **product innovation** to **marketing communications**.

Source :

Tanya Sammut-Bonnici : 2015

https://www.researchgate.net/publication/272184078_Brand_and_Branding/link/59f6fd450f7e9b553ebd4886/download

'**Brand**' often occurs in these combinations:

Awareness

Familiarity   the degree to which people know a brand

Recognition

Promise: what people expect from a brand

Preference: when consumers like one brand more than another

Image: all the ways that people think about a brand.

Equity: the value of a brand to its owners, as sometimes shown on a firm's balance sheet.

These combinations are some of the issues in **branding,** the art and science of using brands.

Source: Muscull, B. 2004. Vocabulary in Use (Advanced). Cambridge University Press.

B) The objective of branding strategy is to create brands that are **differentiated** from the competition, thereby reducing the number of substitutes in the marketplace. When high **brand equity** is achieved through **brand differentiation**, the price elasticity of demand becomes low, allowing the company to increase price and improve profitability.

Branding strategies are built on the interdependent frameworks of **competitive brand positioning**, **value chain development**, and **brand equity management**.

Competitive brand positioning requires the identification of a distinct market space and a cognitive location as perceived by consumers. Effective brand positioning helps strategists determine what the brand stands for, its unique selling points, how it overlaps with competing brands, and the value derived from the usage of the brand. A competitive position is attained through strong **brand recognition**, which can be developed by differentiating product attributes such as product features, quality, selection, price, and availability. Competitive brand positioning can be developed by addressing each stage in the value chain from production to the point of sale.

Value chain development is based primarily on product innovation and market development. Product innovation includes strategic initiatives on product design and the ability to introduce new product categories and line extensions. Market development revolves around pricing strategy, distribution strategy, and marketing communications. Communications are designed to create a **consumer mindse**t where **brand awareness**, associations, and attitudes are formed. **Brand names**, **logos**, advertising, and product packaging constitute the visual component of market development.

Major competitors in the food manufacturing industry include Nestlé, PepsiCo, Unilever, and Kraft strive to improve their product offering particular attention to the freshness of the product, health, nutrition, and cost considerations. Over and above, they have to differentiate their brands within their own categories and within the wider market space. Nestlé owns 17 brand categories, with 23 separate brands in the cereal category alone. Each brand is developed with a separate identity created through distinct product content, packaging, and product line extensions. Pricing scales add to the distinction of high value and low value brands in the same cereal category.

C) Brand and branding: The concerted efforts of product development and market development secure a competitive position for the brand, resulting in higher revenues and the increase of shareholder value. Brand equity is the set of assets and liabilities associated with a brand, such as the **positive image** of Coca Cola in terms of a recreational beverage, or its **negative image** in terms of health and the consumption of sugar. Brand equity management is becoming an important component of corporate strategy. Strategists would need to capitalize on the positive aspects of the brand and minimize liabilities through:

• **Association and differentiation**: Brand equity is built by associating the brand with other successful brands or by differentiating it sufficiently to attract new customers. Hotel chains such as Marriot, Radisson, and Westin engage in this type of strategy across their advertising, product promotions, and loyalty programs. Differentiation of the brand from competing products through visual imagery and marketing communications allows companies to position their products in a crowded market space.

• **Brand protection**: Much time and effort would be dedicated to protecting the brand through copyright and trademarks. Google alone has 293 trademarks under its corporate umbrella. The measurement of brand equity is a combination of financial value and positive consumer affinity. Some brands are financially valuable in terms of revenue and profitability while others resonate with consumers.

Tanya Sammut-Bonnici : 2015

https://www.researchgate.net/publication/272184078_Brand_and_Branding/link/59f6fd450f7e9b553ebd4886/download

Practice :

Exercise One: Fill in the gaps in the sentences below using words from the '**A**' section.

1. I think we can also run bill board and print ads to help create board....................
2. Product.................. is a critical factor of judging whether a product is competitive
3. Unless they can make themselves more relevant and deliver some............. benefits, they face going out of business.
4. This may be anything from increasing brand................. to improving specific aspects of the brand image
5. She has that...................... quality which you might call charisma.

6. Cultivating service...................... is an approach to get competition advantage

Exercise Two: Match the definitions (1-5) with the words in the box (A-E)

1. The process or activities by which a company adds value to an article, including production, marketing, and the provision of after-sales service.

2. A symbol or other small design adopted by an organization to identify its products, uniform, vehicles

3. The study of how individual customers, groups or organizations select, buy, use, and dispose ideas, goods, and services to satisfy their needs.

4. It is one of the causes of damaging a brand's image

5. A word, name, symbol, etc., esp. one legally registered as a trademark, used by a manufacturer or merchant to identify its products distinctively from others of the same type and usually prominently displayed on its goods, in advertising

A. Brand name	B. Logo	C. Consumer behaviour	D. Value chain	E. Negative Image

Over to you

Write an essay describing a brand that you prefer. Discuss the following points- for example-

Why do you like it? What are the reasons that contributed to making it famous? What differentiates it from other brands?

Use as many words as possible from the vocabulary you have learnt.

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Key Answers: Brands and Branding

Exercise One: Fill in the gaps in the sentences below using words from the '**A**' section.

1. I think we can also run bill board and print ads to help create board **brand recognition**

2. Product **innovation** is a critical factor of judging whether a product is competitive

3. Unless they can make themselves more relevant and deliver some **tangible** benefits, they face going out of business.

4. This may be anything from increasing brand **awareness** to improving specific aspects of the brand image

5. She has that **intangible** quality which you might call charisma.

6. Cultivating service **brand equity** is an approach to get competition advantage

Exercise Two: Match the definitions (1-5) with the words in the box (A-E)

A. Brand name	B. Logo	C. Consumer behaviour	D. Value chain	E. Negative Image
5	**2**	**3**	**1**	**4**

Level: First Year Master Students

Module: Business English Skills for Common Core MA Standard

New Product Development 1 (Marketing)

A) Idea generation

Idea generation is the systematic search for **new product ideas**. It is the first step in the **new product development (NPD)** process. NPD is essential for companies to **stay competitive**. Ideas

for **product innovation** can come from many sources – for example, internal brainstorming, distributors, or increasingly from customers. Many companies are adopting a **customer-driven** or **customer-centric** marketing approach, focused on **identifying customer demands** (what customers are asking for) and understanding **consumer needs** (what customers require to solve a particular problem). Market research techniques are used to **identify gaps in the market**.

Throughout the NPD process, marketers work closely with **research and development (R&D)** to create original products or to modify or improve existing products. **New recipes** (for example,

Vanilla Coke) and **limited** or **special editions** (for example, Christmas tea) are examples of **product improvements** and **product modifications**. The product innovation may target a **mass market** or a specific **niche market** – products for left-handed people, for example.

B) Idea screening

Launching new products is a risky business, so new product ideas are **screened** to select, or **spot, potentially successful product ideas**. A company has to assess which ideas are **viable** (will survive in a competitive marketplace), **technically feasible** (the company has the skills and resources to produce them), and **profitable** (will make money). The company also considers **overall demand** – how much they can expect to sell.

C) Concept development and testing

An attractive idea is developed into several different product concepts. **Concept testing** measures **customer response** to a new product – what customers think of it – and gives an indication of the **level of consumer acceptance** – that is, how readily consumers will use the product. The objective is to successfully introduce the new product onto the market or **penetrate the market**, and to **minimize the research and development costs**.

D) Marketing strategy and business analysis

The marketing strategy describes how to penetrate the market. You must decide which **route to market** is best for your product or service. You can **produce** it yourself, you can **sell the idea**, or you can **license the product to** another company to produce and market. Before moving on to the **product development phase** businesses need to assess the financial attractiveness of the new product idea. Companies estimate the **sales volume** (how much they will be able to sell), the **selling price** (what consumers will pay for the product or service) and **revenue expectations** (how much income the product will generate).

BrE: licence (noun), license (verb); AmE: license (noun), license (verb)

Source: Farrall, C., and Lindsley, M. 2008. Professional English in Use Marketing. Cambridge University Press

Practice:

Exercise One: Fill in the gaps in the sentences below using words combinations in A, B and C above, beginning with the words **market** and **product:**

1. We have a team of eight working on………………….
2. Brand A is an innovative……………. which will make life very much easier for all slimmers.
3. Through continuously searching for new ideas and………….guest demands are met.
4. ………………is a critical factor of judging whether a product is competitive
5. If people can truly implement…………… works, they can save product modification
6. Lotus make luxury cars for a small but significant………………..
7. Japan became dominant in the……………during the 1980s.

8. There have been around 15 attempts from outside France…………………

9. The programme discusses the choices of…………….. and the issues surrounding collateral management.

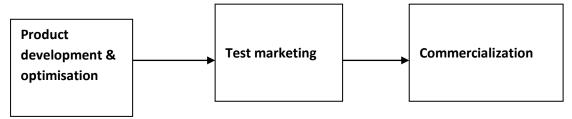**Exercise Two:** Complete the sentences beginnings in column A (1-5) with the appropriate endings in column B (A-E).

A	B
1. The theme picture is Torino 2006	**A.** is an important element of the job.
2. Customer relations	**B.** we do not have the money to do it.
3. I need some apples for this	**C.** economically **viable.**
4. The factory is no longer	**D. Special Edition**
5. Even if it were **technically** possible,	**E. recipe**

Exercise Three:

Correct the mistakes in the sentences below, finding the correct sentence for the words in **bold type.**

1. The product has filled **successful** in the market
2. The **development** sold a bewildering variety of cheese
3. He was remarkably a **gap** in business
4. This year the company has been trying **route to market** new markets
5. That sale precludes further **market** on this site
6. Self-publishing is a rapidly growing **to penetrate** for authors.

New Product Development (Marketing 2)

A) Work Flow

Companies need to organize their **workflow** efficiently to move quickly through the new product development process and **beat the competitors to market**--- that is, get to market first with a successful product launch. Efficient product development processes increase the chance of doing well, or **likelihood of success**. The amount of time a new product or service spends in the **development pipeline—**or how long it takes to develop---is referred to as **time to market**.

During the process, the **project team**, made up of a project leader and the people needed to complete the project, completes **key activities** (for example, carrying out market research) to advance the project and collects information to **manage risk—**to make decisions that will reduce the risk of failure in the future. **Prioritization decisions** are made to identify the most important things to do next and **resources** are **allocated** to the best projects. An **action plan,** a list of what needs to be done next, is defined.

B) Product development and optimization

Many product concepts exist only as a description—a drawing, or a very basic model known as a mock-up. For example, car makers prepare clay models of new car designs. **Product modeling** uses **CAD** (computer aided design) to run ideas into **3D representations.** The R&D team **creates a prototype,** a first example of the product, to test its functionality and to eliminate **product flaws**.

Prototyping helps cut costs and allows for market testing. For software, the first stage is an **alpha test**, where the program is tested by company employees to remove any errors, or **bugs**. Then the software is sent for external testing; this is known as **beta testing**

Product optimization studies are **carried out** to **improve** the product or service as it is being developed. They may include **sensory research** to evaluate how a product smells, tastes or feels.

C) Test Marketing:

The next step is to information on how the proposed product or service will **perform in the market place.** The company tests the product and its marketing plan on a small

test market before a **full launch**. This allows the company to **forecast** or predict **sales**, **uncover problems** with the product, and to **fine-tune,** or adjust, the **marketing plan.** The amount and type of testing depends on the **costs and risks** of introducing the product.

D) Commercialization

Commercialization, also known as **market introduction**, is the final stage in the new product development process. The **distribution network** and **marketing communications action plan** must be ready by the **launch date** or **commercialization date**—the date the product goes on sale. The company may launch the product simultaneously in all markets or prepare a step-by-step **market rollout** in different cities and countries.

Source: Farrall, C., and Lindsley, M. 2008. Professional English in Use Marketing. Cambridge University Press

Practice:

Exercise One: Decide to which stage of the development process belong the sentences below

1. The campaign won the 2009 Effie Award as one of the best
restaurant advertising promotions for 2007-2008.
Favorable results in the development stage precede large-scale production and commercialization. Here, the business launches its promotion campaign for the new product. The market research conducted during the conception stage influences the timing and location of the product launch.

2. We should aim to come up with an idea that is unique from your competitors and can be used profitably. Self-sanitizing door handles can be a product that you look at. It is unique and would be in high demand because of the current shift towards a healthy lifestyle.

3. The next step is to the manufacture of a prototype that facilitates market testing.

4. Before thinking of building smart houses in this area, you should consider the profitability of your idea and the return on investment.

5. Enterprise X undertakes research to find out the potential costs, revenues and profits arising from the product. The business conducts a SWOT analysis to identify the strengths, weakness opportunities and threats existing in the market.

Exercise 2: Complete the following sentences using words from the box. Look at **A, B, C** and **D** to help.

> flaws, launch,   forecast, manage, time, prototype, resources, product, representations, success, date

1. Initial launch………. was set to 1995, but later postponed as far as 2008, until it was finally cancelled in 2002
2. The………… for the growth of e-learning are becoming more extravagant by the month.
3. Any further investment would be a waste of valuable………...
4. Aftersale services are services, such as repairs, offered to a customer after the customer's purchase of a……………..
5. The first phase develops, fabricates, integrates and tests……….. ..propulsion systems and power packs.
6. Now Volvo has taken the concept even further with the………… of a stunning new V70 estate to replace the old model.
7. The small……….. do not begin to compare to the fine qualities of this disc.
8. We need to calculate our chances of…………before we invest more money in the business.
9. His collection is studded with minute and colorful………….. of butterflies, shells, rosebuds and arrangements of fruit.
10. After a certain……… and a certain growth-rate peak, you reach a point of diminishing returns.
11. Participants in the food chain, aside from farmers and consumers, are increasingly positioned to………… the supply of raw food ingredients.

Source: https://www.wordhippo.com/what-is/sentences-with-the-word/manage.html

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Answer Key New Product Development

New product development 1

Exercise One: Fill in the gaps in the sentences below using words combinations in A, B and C below beginning with the words market and product:

1. We have a team of eight working on **product development**.
2. Brand A is an innovative **product concept/idea** which will make life very much easier for all slimmers.
3. Through continuously searching for new ideas and **product improvement** guest demands are met.
4. **Product innovation** is a critical factor of judging whether a product is competitive
5. If people can truly implement **product planning** works, they can save product modification
6. Lotus make luxury cars for a small but significant **niche market.**
7. Japan became dominant in the **mass market** during the 1980s.
8. There have been around 15 attempts from outside France **to penetrate the market**.
9. The programme discusses the choices of **a route to market** and the issues surrounding collateral management.

Exercise Two:

The theme picture is Torino 2006 **Special Edition.**

Customer relations is an important element of the job.

I need some apples for this **recipe**

Even if it were **technically** possible, we do not have the money to do it.

The factory is no longer economically **viable.**

Exercise Three:

Correct the mistakes in the sentences below, finding the correct sentence for the words in **bold type.**

1. The product has filled a **gap** in the market
2. The **market** sold a bewildering variety of cheese
3. He was remarkably **successful** in business
4. This year the company has been trying **to penetrate** new markets
5. That sale precludes further **development** on this site
6. Self-publishing is a rapidly growing **route to market** for authors.

New product development 2

Exercise One: Decide to which stage of the development process belong the sentences below

Idea generation:

We should aim to come up with an idea that is unique from your competitors and can be used profitably. **Self-sanitizing door handles** can be a product that you look at. It is unique and would be in high demand because of the current shift towards a healthy lifestyle.

Idea screening

Before thinking of building smart houses in this area, you should consider the profitability of your idea and the return on investment.

Phase Three: Concept Development

Enterprise X undertakes research to find out the potential costs, revenues and profits arising from the product. The business conducts a SWOT analysis to identify the strengths, weakness opportunities and threats existing in the market.

Phase Four: Product Development

The next step is to the manufacture of a prototype that facilitates market testing.

Phase Five: Commercialization and Rollout

The campaign won the 2009 Effie Award as one of the best restaurant **advertising promotions** for 2007-2008.

Favorable results in the development stage precede large-scale production and commercialization. Here, the business launches its promotion campaign for the new product. The market research conducted during the conception stage influences the timing and location of the product launch.

Exercise 2:

1. Initial launch **date** was set to 1995, but later postponed as far as 2008, until it was finally cancelled in 2002
2. The **forecasts** for the growth of e-learning are becoming more extravagant by the month.
3. Any further investment would be a waste of valuable **resources**.
4. Aftersale services are services, such as repairs, offered to a customer after the customer's purchase of a **product.**
5. The first phase develops, fabricates, integrates and tests **prototype** propulsion systems and power packs.
6. Now Volvo has taken the concept even further with the **launch** of a stunning new V70 estate to replace the old model.
7. The small **flaws** do not begin to compare to the fine qualities of this disc.
8. We need to calculate our chances of **success** before we invest more money in the business.
9. His collection is studded with minute and colorful **representations** of butterflies, shells, rosebuds and arrangements of fruit.

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Intellectual Property

Intellectual property (IP) refers to creations of the mind – everything from works of art to inventions, computer programs to trademarks and other commercial signs. IP covers a vast range of activities, and plays an important role in both cultural and economic life. This importance is recognized by various laws which protect intellectual property rights.

Why does IP matter? The progress and well-being of humanity depend on our capacity to come up with new ideas and creations. Technological progress requires the development and application of new inventions, while a vibrant culture will constantly seek new ways to express itself. Intellectual property rights are also vital. Inventors, artists, scientists and businesses put a lot of time, money, energy and thought into developing their innovations and creations. To encourage them to do that, they need the chance to make a fair return on their investment. That means giving them rights to protect their intellectual property.

Types of IP:

Patents were one of the first types of intellectual property to be recognized in modern legal systems. Today, patented inventions pervade every aspect of life, from electric lighting (patents held by Edison and Swan) to the iPhone (patents held by Apple).

By patenting an invention, the patent owner gets exclusive rights over it, meaning that he or she can stop anyone from using, making or selling the invention without permission. The patent lasts for a limited period of time, generally 20 years. In return, the patent owner has to disclose full details of the invention in the published patent documents. Once the period of protection has come to an end, the invention becomes off patent, meaning anyone is free to make, sell or use it.

In this way, the patent system aims to benefit everyone: • Firms and inventors can maximize profits from their inventions during the patent protection period. •This rewards them for their effort and so encourages more innovation, which in turn benefits consumers and the general

public. Disclosure of the invention adds to the body of public knowledge, enabling and inspiring further research and invention.

What can be patented? An invention can be defined as a product or process that offers a new way of doing something, or a new technical solution to a problem. To qualify for patent protection, an invention must be of some practical use and must offer something new which is not part of the existing body of knowledge in the relevant technical field.

Industrial Design: Industrial design rights cover those elements of a product that are aesthetic or ornamental – the way it looks and feels. These aesthetic aspects can be hugely important in the modern economy. Nowadays consumers face an enormous choice of products, including many that offer the same basic functionality. So they will tend to choose the one with the design they find most attractive within their price range. Industrial designs are applied to a wide variety of industrial products and handmade goods: cars, telephones, computers, packaging and containers, technical and medical instruments, watches, jewelry, electrical appliances, textile designs, and many other types of goods.

What designs can be protected? Industrial design law only protects those aspects of a product that are ornamental; its technical features may be protected by patent, if they meet the requirements for patent protection. A design may consist of three-dimensional features, such as the shape or surface of an article, or two-dimensional features such as patterns, lines or color. To qualify for protection as an industrial design under most national laws, the design must be new and show a degree of originality or individuality, meaning that it is not identical or very similar to any previous design. Moreover, it must be capable of being produced industrially, so unique artworks are not covered.

Trademarks: A trademark is a sign capable of distinguishing the goods or services of one enterprise from those of other enterprises. Trademarks have been around for many years. In ancient times, artisans would sign or mark their work to prove they had made it. Gradually, laws evolved to protect such marks. These days, trademarks are essential to business. They take many forms and identify a huge array of goods and services. Enterprises spend enormous amounts of time and money developing their brands and trademarks. Legal protection allows the owner of a mark to control who uses it. This means that enterprises can develop and promote their goods and services without having their reputation undermined by counterfeiters, and consumers can rely on trademarks being genuine.

Different types of trademark:

All sorts of signs may be used as trademarks – words, letters, numbers, symbols, colors, pictures, three-dimensional signs such as shapes and packaging, holograms, sounds, even tastes and smells. To be eligible for registration, the basic principle is that a trademark must be distinctive, so it cannot just be a generic description of the product or service. Nor can it be identical (or very similar) to a trademark already registered or used for that type of product or service. Trademarks are not just used to identify the goods and services of a particular enterprise. There are also collective marks, each owned by an association and used by its members. For example, professional associations of accountants, engineers and architects often use this kind of mark. And there are certification marks which show that a product or service complies with certain standards, such as Ecolabels for products with reduced environmental impacts.

Geographical indications: A geographical indication is a sign used on products that have a specific geographical origin and possess qualities or a reputation that are due to that origin. There are lots of examples of geographical indications – often food and drink, such as Roquefort cheese from France and Drjeeling tea from India. In order to function as a geographical indication, a sign must identify a product as originating in a given place, and the qualities, characteristics or reputation of the product should be essentially due to that place of origin. This is often the case for agricultural products, because they are influenced by their local climate and environment, but geographical indications may also be used for industrial products where a region has a strong manufacturing tradition and reputation, for instance Swiss watches.

Copyrights and Related Rights: Copyright, or authors' right, is a legal term used to describe the rights that creators have in their literary, artistic and scientific works. Copyright covers an enormous range of works – not just books, music, paintings, sculpture and films, but also computer programs, databases, advertisements, maps and technical drawings, among other things. There are also rights related to the copyright of the creators that protect the interests of those closely associated with copyrighted works, including performers, broadcasters and producers of sound recordings. Copyright is protected by a mixture of national and international laws. These recognize the cultural and social importance of creative endeavor as well as its considerable economic value. The underlying aim of copyright law is to strike the
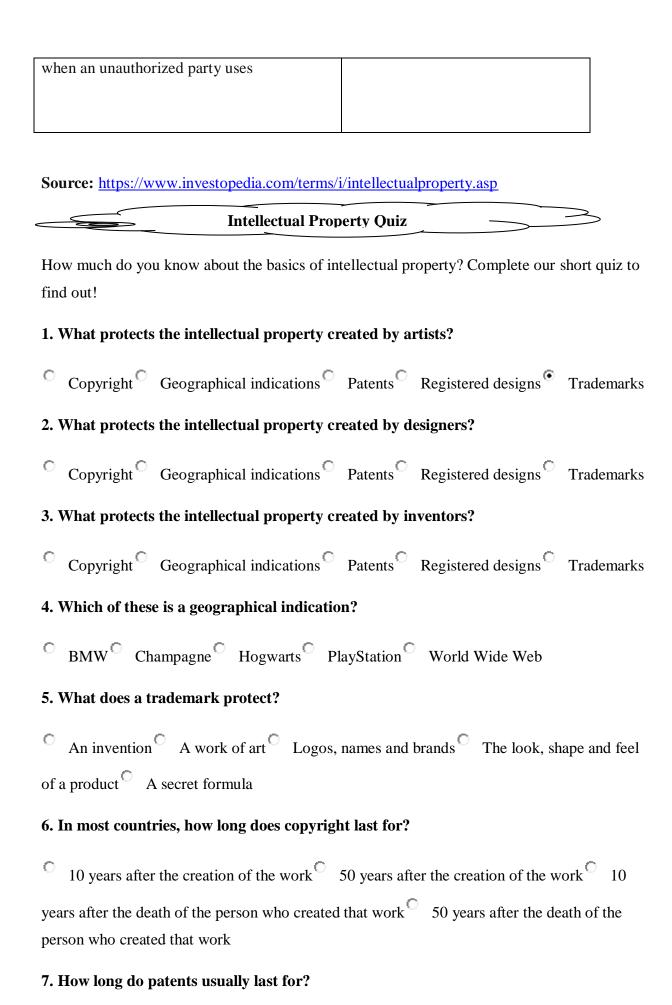
right balance between the interests of content creators, developers and investors and the public interest in being able to access and use creative content.

What works does copyright cover?: Copyright applies to the creative expression of ideas in many different forms – text, still or moving pictures, sound works, three-dimensional shapes such as sculptures and architecture, reference works and collections of data. National copyright laws rarely provide an exhaustive list of everything that is covered. However, copyright does not generally cover ideas themselves, procedures, methods of operation, or mathematical concepts.

Source: **What is IP**? https://www.wipo.int/edocs/pubdocs/en/wipo_pub_450_2020.pdf

Practice: Exercise One: Read the sentences relating to **the Intellectual Property Infringement** topic and match the sentences (**1**-**6**) parts below with their appropriate missing parts (**A**-**F**).

1. Attached to intellectual property are certain rights,	**A**. legally-protected patent is used by another person or company without permission.
2. IPRs give owners the ability to bar others from	**B**. an exact replica of the original to qualify as an infringement.
3. Patents infringement occurs when a	**C**. known as Intellectual Property Rights (IPR), that cannot be infringed upon by those without authorization to use them.
4. Copyright violations occur when	**D**. a licensed trademark or a mark resembling the licensed trademark.
5. The duplicated content need not be	**E**. an unauthorized party recreates all or a portion of an original work, such as a work of art, music, or a novel.
6. Similarly, trademark infringement occurs	**F**. recreating, mimicking, and exploiting their work.

when an unauthorized party uses	

Intellectual Property Quiz

How much do you know about the basics of intellectual property? Complete our short quiz to find out!

1. What protects the intellectual property created by artists?

○ Copyright ○ Geographical indications ○ Patents ○ Registered designs ⦿ Trademarks

2. What protects the intellectual property created by designers?

○ Copyright ○ Geographical indications ○ Patents ○ Registered designs ○ Trademarks

3. What protects the intellectual property created by inventors?

○ Copyright ○ Geographical indications ○ Patents ○ Registered designs ○ Trademarks

4. Which of these is a geographical indication?

○ BMW ○ Champagne ○ Hogwarts ○ PlayStation ○ World Wide Web

5. What does a trademark protect?

○ An invention ○ A work of art ○ Logos, names and brands ○ The look, shape and feel of a product ○ A secret formula

6. In most countries, how long does copyright last for?

○ 10 years after the creation of the work ○ 50 years after the creation of the work ○ 10 years after the death of the person who created that work ○ 50 years after the death of the person who created that work

7. How long do patents usually last for?

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○ 10 years ○ 20 years ○ 40 years ○ 60 years

8. If you write an original story, what type of intellectual property gives you the right to decide who can make and sell copies of your work?

○ Copyright ○ Geographical indications ○ Patents ○ Registered designs ○ Trademarks

9. Imagine a sports team sets up a company to sell its own range of clothes. What type of intellectual property can the team use to show that the clothes are made by them?

○ Copyright ○ Geographical indications ○ Patents ○ Registered designs ○ Trademarks

10. If a company develops a new technology that improves its main product, what type of intellectual property can they use to stop others from copying their invention?

○ Copyright ○ Geographical indications ○ Patents ○ Registered designs ○ Trademarks

https://www.wipo.int/about-ip/en/quiz/index.html

Key Answers Intellectual property

Exercise One:

1	2	3	4	5	6
C	F	A	E	B	D

Key to Quiz:

What protects the intellectual property created by artists?

Copyright

What protects the intellectual property created by designers?

Registered designs

What protects the intellectual property created by inventors?

Patents

Which of these is a geographical indication?

Champagne

What does a trademark protect?

Logos, names and brands

In most countries, how long does copyright last for?

50 years after the death of the person who created the work

How long do patents usually last for?

20 years

If you write an original story, what type of intellectual property gives you the right to decide who can make and sell copies of your work?

Copyright

Imagine a sports team sets up a company to sell its own range of clothes. What type of intellectual property can the team use to show that the clothes are made by them?

Trademark

If a company develops a new technology that improves its main product, what type of intellectual property can they use to stop others from copying their invention?

Patents

Module: Business English Skills for Common Core MA Standard

Level: First Year Master Students

The Importance of Emotional Intelligence for Business

A) EI Theory Development

EI has its roots in social intelligence theory that was introduced by Edward Lee Thorndike in 1920 as "the ability to **understand** and **manage** men and women . . . [and] to act **wisely** in **human relations**" (p. 228). Other researchers refined this as the "ability to **get along** with others" (Moss & Hunt, 1927, p. 108) and the "ability to get along with people in general; social technique or ease in society; knowledge of social matter; **susceptibility** to **stimuli** from other members of a group; as well as **insight** into the temporal moods or underlying personality traits of strangers" (Vernon, 1933, p. 44).

Daniel Goleman (1995, 1998a, 1998b, 2000) popularized EI in the business realm by describing its importance as a skill necessary for success in business and as a **crucial** component of effective group performance. Weisinger (1998) provided a model that outlines EI's components and is based on Salovey and Meyer's EI theory.

EI Model Components

Weisinger's (1998) EI model delineates three competencies relating to the **intrapersonal dimension** and two competencies relating to the **interpersonal dimension**. Intrapersonal dimensions of EI include **self-awareness**, **managing emotions**, and self-motivation:

• **Self-awareness**—monitoring oneself, observing oneself in action, and influencing the results of actions for greater effectiveness.

• **Managing emotions**—understanding one's emotions and, rather than suppressing emotions, using that understanding to deal with situations productively.

• **Self-motivation**—recognizing and using available (internal and external) sources of motivation to work effectively through opportunity as well as adversity. This process involves self-talk and self-coaching.

Interpersonal dimensions of EI encompass relating well with others and emotional mentoring:

• **Relating well**—developing effective communication skills and engaging in effective communication practices in relationship building.

• **Emotional mentoring**—helping others to manage their own emotions, communicate effectively, solve problems, and perform to the best of their abilities.

EI theory suggests that emotionally intelligent individuals who work well with others will be the most valued and sought-after employees because they elevate the group's or organization's collective emotional intelligence. Within the past decade, EI has emerged as an indicator of career success, and the theory has found increased use in organizations (i.e., American Express, AT&T, Ford, Johnson & Johnson) for training and development. Therefore, if business schools are to educate students in ways that support the call for increased interpersonal communication skills, it is important to consider improving students' EI as well as their cognitive skills and technical competence. One way for business communication faculty to do this is by incorporating EI theory into the curriculum.

Source: INCREASING AWARENESS OF EMOTIONAL INTELLIGENCE IN A BUSINESS CURRICULUM Laura L. Myers Mary L. Tucker Ohio University (pp, 45, 46, 47)

Source:https://www.researchgate.net/publication/253248363_Increasing_Awareness_of_Emotional_Intelligence_in_a_Business_Curriculum

B) How Do Emotionally Intelligent People Make a Difference?

There have been many researches in the field of EI that suggest that high El individuals can better perceive emotions, use them in thought, understand their meanings, and manage emotions better than others. Solving emotional problems likely requires less cognitive effort

for these individuals. These people also tend to be somewhat higher in verbal, social, and other intelligences, particularly if the individual scored higher in the understanding emotions portion of El. The individual tends to be more open and agreeable than others. Those with high EI are often drawn more towards professions like teaching, as compared to other administrative professions. A high El individual, relative to others, is less apt to engage in problem behaviours and avoids self-destructive, negative behaviours such as smoking, excessive drinking, drug abuse, or violent episodes with others. A high El person is more likely to have possessions of sentimental attachment around home and to have more positive social interactions, particularly if the individual scored highly on emotional management (John D. Mayer, 2004).

Similarly, in promotional literature for EI, the HayGroup in partnership with Dr Goleman says: Sales associates who went through the two-day emotional intelligence training had sales gains of 8% to 20% over the prior year--significantly more than the comparison groups who didn't attend the training, and significantly more than the average company-wide. What distinguished the successful company? (LANDY, 2005).

Source: EMOTIONAL INTELLIGENCE: A STUDY OF ITS EVOLUTION
Ms. Noopur Surti & Dr. Vineeta Gangal : (pp, 133-134)

https://www.researchgate.net/publication/352934232_evolution_of_emotional_intelligence/link/60e031a6a6fdccb74500a695/download

Practice:
Exercise One: Match the definitions below with the underlined words in bold type in "**A**"
- The capacity to gain an accurate and deep understanding of someone or something.
- Decisive or critical, especially in the success or failure of something.
- the state or fact of being likely or liable to be influenced or harmed by a particular thing.
- Be in charge of (a business, organization, or undertaking); run.
- have a harmonious or friendly relationship with people.
- a thing that arouses activity or energy in someone or something; a spur or incentive
- in a way that shows experience, knowledge, and good judgment

Exercise Two: Consider the examples below concerning personality traits of self-aware and self-motivated persons. The examples are presented in disorder. Put them in order to fit the table below.

Examples of Self-awareness	Examples of Self-motivation

1. Practice self-discipline. ...
2. Commitment to goals. ...
3. Be mindful of your strengths and weaknesses. ...
4. Resilience. ...
5. Stay focused. ...
6. Know your emotional triggers. ...
7. Keep an open mind. ...
8. Set boundaries. ...
9. Passion for work. ...
10. Embrace your intuition. ...
11. Eagerness. ...
12. Desire to improve. ...
13. Consider how your actions affect others.
14. Self-efficacy.

Over to you

Read the following directives on how to improve your emotional intelligence. What do you think should be added to the list of instructions below? Do you think you are an emotionally intelligent person? Tell us about your personal experience.

1. Manage your negative emotions. When you're able to manage and reduce your negative emotions, you're less likely to get overwhelmed. ...
2. Be mindful of your vocabulary. ...
3. Practice empathy. ...
4. Know your stressors. ...
5. Bounce back from adversity.

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Key Answers The Importance of Emotional Intelligence for Business

Exercise One: Match the definitions below with the underlined words in bold type in "**A**"

- The capacity to gain an accurate and deep understanding of someone or something. (**insight**)

- Decisive or critical, especially in the success or failure of something **(crucial)**

- The state or fact of being likely or liable to be influenced or harmed by a particular thing. **(susceptibility)**

- Be in charge of (a business, organization, or undertaking); run. (**manage**)

- Have a harmonious or friendly relationship with people.(**get along**)

- a thing that arouses activity or energy in someone or something; a spur or incentive in a way that shows experience, knowledge, and good judgment **(stimuli)**

Exercise Two:

Self-motivation

Commitment to goals. ...

Resilience. ...

Passion for work. ...

Eagerness. ...

Desire to improve. ...

Self-efficacy.

Self-awareness
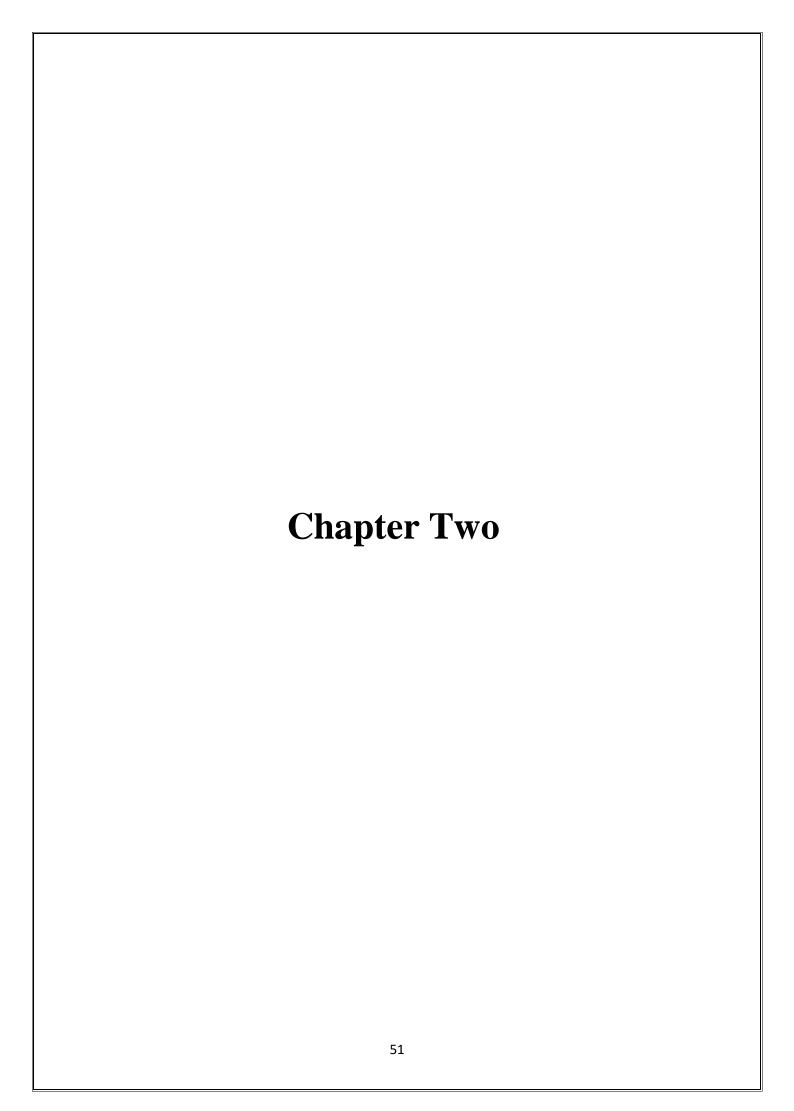
Keep an open mind. ...

Be mindful of your strengths and weaknesses. ...

Stay focused. ...

Set boundaries. ...

Know your emotional triggers. ...

Embrace your intuition. ...

Practice self-discipline. ...

Consider how your actions affect others.

Chapter Two

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Module: Business English Skills for Common Core MA Standard

Level: First Year Master Students

Effectively Managing Your Business Enterprise

Definitions of Enterprise: /ˈɛntəˌpraɪz /

An enterprise is a company or business, often a small one

An enterprise is something new, difficult, or important that you do or try to do.

Enterprise is the activity of managing companies and businesses and starting new ones.

Enterprise is the ability to think of new and effective things to do, together with an eagerness to do them.

Source: https://www.collinsdictionary.com/dictionary/english/enterprise

Managing Your Business Enterprise:

Effectively managing your business enterprise involves many aspects. From the day-to-day to the large-scale annual events or maintenance, managerial duties are often never-ending. Your solid leadership and understanding of the industry are a great start, but these alone will not create solid management in your business.

1. Lead with knowledge and confidence. To build your leadership skills, find a more experienced manager willing **to mentor** you. Use networking to connect with managerial staff from other companies that can give you wisdom. In this ever-changing world, it is crucial that you stay current and informed on any technology, products and practices that relate to your company.

2. Delegate effectively. No matter how skilled you are, you will not be able to manage everything on your own. However, **delegating** can create more work for you if you do not do

it well. Make a list of things that you know you must do yourself and things that could successfully be accomplished by another. Your time should be spent in the areas in which you excel, but be careful not to over-delegate. If you have given too many tasks away, you will spend all of your time monitoring their progress, leaving you unable to accomplish your own tasks.

3. Hire the right employees and manage them with care. Interview and screen every candidate, performing background checks and credit checks, especially if they will be handling money. Be purposeful about job descriptions so that the eventual employee will know of your expectations and be clear about what is required of them. Set clear expectations in employee manuals and be prepared to consistently enforce those **expectations**. Consequences for **unethical** or inappropriate behavior should be labeled in employee manuals.

4. Motivate and train your employees. As business practices and technology change, it is important educate your employees. Motivate them with bonuses and rewards for specific achievements. Building employee morale will benefit you and the business. Share the company's success with the employees to give them a sense of ownership and belonging.

5. Meet the needs of your customers. Your employees should be well-trained in customer service, but you should lead as their best example. Make it a priority to truly listen to the needs of your customers. Ask appropriate, open-ended questions about the customer's needs and desires.

6. Market your company effectively. Although the business owner may have a paid marketing staff, you must still be willing to use your own skills and those found in your own department to market your company. You may be required to coordinate and create marketing activities, including print media, target market research, advertising and customer communication.

Source: https://smallbusiness.chron.com/manage-business-enterprise-2987.html by *Kristie Lorette*

Business Enterprise Planning

Planning is an essential business function that requires a dedicated effort from the company's management team in order to fully realize the benefits. Companies often have an annual planning process whereby the strategies and budget for the upcoming year are determined, but, ideally, planning should be a part of everyday management thinking. It is a mindset of continually looking for ways to make the enterprise more competitive.

Benefits

During the planning process, goals are set for both the short and long term. These may be financial goals, such as increasing revenues 25 percent in the upcoming year, or they may less intangible but just as significant goals, such as improving company-wide morale. Having goals provides direction for all members of an organization. Once goals are set, strategies are determined to reach the goals. These are actions that must be taken to achieve the stated goals, including who is responsible for completing them. Planning provides a sharply focused blueprint by which the management team can guide the company.

Research Needed

Information is the raw material that fuels the planning process. Management must gather detailed information about the strengths and weaknesses of competitors in order to come up with strategies that create a competitive advantage for the company. To plan a business enterprise, you also have to have a thorough understanding of the current state of your industry so you can identify emerging opportunities. Market research is also key; understanding your customers will allow you to better attract and serve them. Consumers' needs change, their tastes change, and what they are willing to pay for products or services changes depending on the economic environment.

Thinking Process

Planning requires vision, or the ability to see success for your company before it occurs. Knowing where you want the company to be in three to five years and what you want to achieve during that time is an essential ingredient of successful planning. All of the decisions the company makes should contribute to making this vision a reality.

Opportunity Analysis

The core concept of enterprise planning is resource allocation, or making the tough decisions about where to spend money and devote staff members' time in order to reach the

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organization's stated goals and succeed versus the competition. Companies must allocate their resources to what they determine are their best opportunities, and should be constantly seeking out new opportunities. A company's best opportunities result from a combination of its capabilities, or what it does particularly well in comparison to its competitors, and what the most critical customer needs are. The products and services the company offers should match up extremely well with customer needs.

Planning the Team

The quality of the management team is an important determinant of the company's ultimate success. A business owner, as part of the planning process, must constantly assess the skills and capabilities of his current team versus the changing requirements of the business. Growth brings increasing complexity to the operation of a business and can expose weaknesses in management. The business owner must anticipate this and bring in additional talent as well as build the skills of the existing team members through additional training and education.

Source:https://smallbusiness.chron.com/business-enterprise-planning-4485.html *by   Brian Hill*

Practice:

Exercise One: read the Managing Your Business Enterprise section and guess the meaning of the underlined words in bold type in the same section.

Exercise Two: Read the **Business enterprise** section and say whether the following statements are true or false:

1. It is an outlook that prevents managers to frequently look for ways to make the enterprise more competitive.
2. Planning allows a harshly focused design by which the management team can guide the company.
3. To plan a business enterprise, you also have to have a superficial understanding of the current state of your industry so you can identify emerging opportunities.
4. The management team eminence is a very shallow determinant of the company's ultimate success.

5. The business owner must provide extra talent and foster the skills of the existing team members through additional training and education

Exercise Three: Complete the table below

Verb	Noun	Adjective
	Maintenance	
accomplish		
advertise		
improve		
	competitor	

Exercise Four: Put the following business dialogue into the correct order:

A. Ms Adams: OK, I'll arrange a meeting. Thank you Mr. Gilder.
   Mr Gilder: No, thank you Ms Adams.

B. Mr Gilder: They usually pay on time. I don't understand ...
Ms Adams: Yes, you're right. They ARE excellent clients. Unfortunately, they aren't pleased with the merchandise we are sending them.

C. Ms Adams: Thank you for coming to the meeting today, Mr. Gilder.
   Mr Gilder: My pleasure, Ms Adams. Now, what problems are we having around here?
    Ms Adams: Well, unfortunately, we're having a number of problems with our   clients in
   Holland.

D. Ms Adams: Shall we invite them to meet with us?
   Mr Gilder: That's an excellent idea. It'll show them our concern.

E. Mr Gilder: How can that be? We always provide first class products.
    Ms Adams: I know, however they aren't happy. They say they are meeting with a new manufacturer next week.

F. Ms Adams: Let's take a look at some of the suppliers in the area. I'm sure we can find a better one.
   Mr Gilder: OK, what other suggestions have you got?

G. Ms Adams: Why don't we change suppliers?
   Mr Gilder: Is that the problem?

H. Mr Gilder: Nonsense, and what are we doing to change things?
Ms Adams: Well, that's the reason for our meeting today. I'd like to make a few suggestions.
Mr Gilder: I'm listening ...

Source:http://www.yeuanhvan.com/esp-business-english/business-dialogues/7372-intermediate-dialogue-problems-with-a-client

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Answer Key: **Effectively Managing Your Business Enterprise**

Exercise Two: Say whether the following statements are true or false :

1. It is an outlook that prevents managers to frequently look for ways to make the enterprise more competitive. (f)

2. Planning allows a harshly focused design by which the management team can guide the company. (T)

3. To plan a business enterprise, you also have to have a superficial understanding of the current state of your industry so you can identify emerging opportunities. (F)

4. The management team eminence is a very shallow determinant of the company's ultimate success. (f)

5. The business owner must provide extra talent and foster the skills of the existing team members through additional training and education. (T)

Exercise One: read the Managing Your Business Enterprise section and guess the meaning of the underlined words in bold type in the same section.

to mentor: **1.** An experienced and trusted adviser. 2. An experienced person in a company or educational institution who trains and counsels new employees or students.

'Regular meetings between mentor and trainee help guide young engineers through their early years'

delegating: (to delegate) Entrust (a task or responsibility) to another person, typically one who is less senior than oneself.
'She must delegate duties so as to free herself for more important tasks'
'The power delegated to him must never be misused'

expectations: A strong belief that something will happen or be the case.

'Reality had not lived up to expectations'

Unethical: Not morally correct.

'It is unethical to torment any creature for entertainment'

Verb	Noun	Adjective
To maintain	Maintenance	**maintained**
To accomplish	**accomplishment**	**accomplished**
To advertise	**advertisement**	**advertised**
To improve	**Improvement**	**improved**
To compete	competitor	**Competing**

C. Ms Adams: Thank you for coming to the meeting today, Mr Gilder.

Mr Gilder: My pleasure, Ms Adams. Now, what problems are we having around here?

Ms Adams: Well, unfortunately, we're having a number of problems with our clients in Holland.

B. Mr Gilder: They usually pay on time. I don't understand ...

Ms Adams: Yes, you're right. They ARE excellent clients. Unfortunately, they aren't pleased with the merchandise we are sending them.

E. Mr Gilder: How can that be? We always provide first class products.

Ms Adams: I know, however they aren't happy. They say they are meeting with a new manufacturer next week.

H. Mr Gilder: Nonsense, and what are we doing to change things?

Ms Adams: Well, that's the reason for our meeting today. I'd like to make a few suggestions.

Mr Gilder: I'm listening ...

G. Ms Adams: Why don't we change suppliers?
Mr Gilder: Is that the problem?

F. Ms Adams: Let's take a look at some of the suppliers in the area. I'm sure we can find a better one.
Mr Gilder: OK, what other suggestions have you got?

D. Ms Adams: Shall we invite them to meet with us?
Mr Gilder: That's an excellent idea. It'll show them our concern.

A. Ms Adams: OK, I'll arrange a meeting. Thank you Mr Gilder.
Mr Gilder: No, thank you Ms Adams.

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How is Finance Defined?

Module: Business English Skills for Common Core MA Standard
Level: First Year Master Students

A) **Definition of finance**: Finance is the practice of acquiring and managing money. It includes activities such as:

- **Budgeting**
- **Borrowing**
- **Lending**
- **Saving**
- **Investing**
- **Forecasting**

These activities enable the operation of households, companies, and even nations. Finance also includes the oversight of financial activities and the study of their effects.

Budgeting is the process of creating a plan to spend your money. This spending plan is called a **budget**. Creating this spending plan allows you to determine in advance whether you will have enough money to do the things you need to do or would like to do. **Budgeting** is simply balancing your expenses with your income.

Financial borrowing is when a **borrower** (person or business) approaches a lender (bank or other **financial** institution) and obtains some form of loan. This spans lots of different forms, but common loans include mortgages and the use of a credit card.

In **finance**, a loan is the **lending** of money by one or more individuals, organizations, or other entities to other individuals, organizations etc. The recipient (i.e., the borrower) incurs a debt and is usually liable to pay interest on that debt until it is repaid as well as to repay the principal amount borrowed.

The proportion of a person's (personal **saving**), company's or institution's (retained profits) income that is not spent on current consumption. **Savings** are typically placed on deposit with a BANK, BUILDING SOCIETY, etc., or used to acquire **financial** and physical assets such as SHARES or plant.

An **investment** is an asset or item acquired with the goal of generating income or appreciation. ... For example, an investor may purchase a monetary asset now with the idea that the asset will provide income in the future or will later be sold at a higher price for a profit

Financial forecasting is the process of estimating or predicting how a business will perform in the future. The most common type of **financial forecast** is an income statement, however, in a complete **financial** model, all three **financial** statements are forecasted.

Source:

Google.com/search?q=budgeting+definition+in+finance&oq=budgeting+definition&aqs=chrome.6.69i57j0i22i30l9.18600j1j15&sourceid=chrome&ie=UTF-8

B) Categories of Finance

Finance can involve something as small as a personal checking account or as large as government debt. There are three main types of finance: personal, corporate, and public.

Personal Finance

Personal finance is also known as individual, household, or consumer finance. It is the management of a person's assets and debts.

Personal finance determines how you manage your income, pay off debt, budget your spending, and invest in the markets. Personal finance matters also include taxes, banking, credit, loans, and insurance.

Corporate Finance

Corporate finance, also known as business finance, is concerned with the effective use of money for commercial purposes. It determines how a corporation raises the funds it needs to

conduct business, as well as how it will reinvest its profits or distribute them to shareholders. Maximizing profitability is a primary concern for business finance.

Nonprofit finance is the management of money for a nonprofit organization. Rather than maximizing profits, nonprofits are focused on the efficient use of money to grow their organization and better fulfill their mission.

Public Finance

Public finance is the management of funds for public use, as in government. The government raises revenue, typically through taxes, fees, and fines, and spends it on public programs and improvements.

A government may borrow money to meet its obligations, in which case it must pay its debts. If a government has spent more than what it brings in, it is said to be in deficit; if it spends less, it is called a surplus.

Because governments control taxation and influence interest rates, public finance can affect private finance. Governments can regulate financial activity through regulatory agencies.

C) Financial Regulations

Many regulatory agencies exist to keep financial services in check, maintain confidence in the economic system, and protect customers. For example, the Federal Reserve Board ("the Fed") oversees banking and the purchase of federal securities and can influence interest rates, while the Federal Deposit Insurance Corporation (FDIC) protects bank deposits up to $250,000 per depositor. The Securities and Exchange Commission (SEC) regulates U.S. stock exchanges, and the National Credit Union Administration oversees credit unions.

D) Financial Management

Financial management is the planning and execution of financial decisions in pursuit of a goal. It involves **procuring** money and controlling and monitoring its efficient use, balancing risk against growth. Financial management is different from financial services, although you may use financial services to manage finances.

E) Financial Services

Financial services are economic services provided by companies in the finance industry. They deal with the management of money, including financial **transactions** as well as the transfer of data and information. Some examples of financial services include:

- Banking
- Investments
- Insurance
- **Advising**

Financial services can be consumer-oriented, such as with personal banking, credit cards, or mortgage brokers, or they can be commercial, offering services to corporations.

F) Financial Careers

Financial careers span the breadth of the finance industry. A financial service provider might be a mortgage broker, an insurance agent, or a wealth management advisor. Other jobs include bankers, financial planners, financial analysts, **actuaries**, and accountants. Many financial careers require training or secondary education and an aptitude for numbers.

Source: https://www.thebalancecareers.com/what-is-finance-1287006

Practice:

Exercise 1: Put the following words in the correct gaps in the sentences below:

Budgeting, borrowing, lending, saving, investing, forecasting.

1. At a second meeting, your consultant will start giving you tips on how to improve your **……** and money management.
2. He demanded **……**, reducing wastage and managing staff and labor resources more effectively in order to have better results.
3. Such extension could be effected only by**………** money.
4. **………** in new companies is entirely different than knowing when to buy and sell a stock.
5. In the United States of America the law relating to the **…….** of money on usury varies in the different states.
6. I've been**……** my money to buy a house.

Exercise 2: Correct the mistakes in the sentences below:

1. **Corporate finance** concerns the individual's finances such as the management of a person's assets and debts.
2. **Personal finance** is related to the effective use of money for commercial purposes.
3. **Public finance** determines how you manage your income, pay off debt, budget your spending, and invest in the markets.

Exercise 3: What do the <u>underlined</u> words in **bold type** in the text mean?

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Key Answers How is Finance Defined?

Exercise One:

Budgeting, borrowing, lending, saving, investing, forecasting

7. At a second meeting, your consultant will start giving you tips on how to improve your **budgeting** and money management.
8. He demanded **forecasting**, reducing wastage and managing staff and labor resources more effectively in order to have better results.
9. Such extension could be effected only by **borrowing** money.
10. **Investing** in new companies is entirely different than knowing when to buy and sell a stock.
11. In the United States of America the law relating to the **lending** of money on usury varies in the different states.
12. I've been **saving** my money to buy a house.

Exercise Two:

4. **Personal** finance concerns the individual's finances such as the management of a person's assets and debts.
5. **Corporate** finance is related to the effective use of money for commercial purposes.
6. **Personal** finance determines how you manage your income, pay off debt, budget your spending, and invest in the markets.

Exercise Three:

Procure: to get something, especially when it involves
effort: **procure** capital/funds/financing Low interest rates support bonds by making it cheaper for investors to **procure** funds and invest in fixed-income securities. A small car manufacturer may produce its own engines, but it may also **procure** them from a larger firm.

Transaction: A **transaction** is a completed agreement between a buyer and a seller to exchange goods, services, or financial assets. ... The cash accounting method records a **transaction** only when the money is received or the expenses are paid.

Advising: verb (used with object), ad·vised, ad·vis·ing. to give counsel to; offer an opinion or suggestion as worth following: I advise you to be cautious. to recommend as desirable, wise, prudent, etc.: He advised secrecy for the sake of national security. to give (a person, group, etc.)

Actuary: A person with expertise in the fields of economics, statistics and mathematics, who helps in risk assessment and estimation of premiums etc for an insurance business, is called an actuary.

Module: Business English Skills for Common Core MA Standard

Level: First Year Master Students

Environmental Consequences of Energy Use

Many important environmental damages stem from the **production**, **conversion**, and **consumption** of energy. Costs of these environmental damages generally are not incorporated into prices for energy commodities and resources; this omission leads to **overuse** of energy. Concern about this issue is common to energy economics, environmental economics, and ecological economics.

Environmental impacts currently receiving most attention are associated with the release of **greenhouse gases** into the atmosphere, primarily carbon dioxide, from combustion of fossil fuels. The three primary fossil fuels – coal, petroleum, and natural gas – each include carbon. During **combustion**, carbon combines with oxygen to produce carbon dioxide, the primary greenhouse gas. Carbon dioxide accumulates in the atmosphere and is expected to result in significant **detrimental** impacts on the world's climate, including global warming, rises in the ocean levels, increased intensity of tropical storms, and losses in biodiversity. Fossil fuels account for 98% of the US carbon dioxide net releases into the atmosphere and 82% of the releases of greenhouse gases, measured on a carbon equivalent basis.
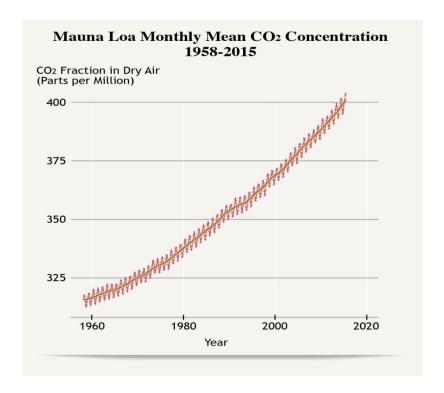
Energy use leads to additional environmental damages. Coal combustion, particularly high sulfur coal combustion, emits oxides of sulfur, which, through atmospheric chemical reactions, result in acid rain. Automobile gasoline combustion releases oxides of nitrogen and volatile organic compounds, which, in the presence of sunlight, result in smog. Electric generating facilities often use much water for cooling and release the heated water into lakes or oceans, leading to local impacts on the ecosystem. Extraction of oil or mining of coal can lead to subsidence of the land overlying of the extracted deposits. **Pervasive** environmental impacts of energy use, absent governmental intervention, imply that significant costs of energy use are not included in the price energy users face. These so-called externalities lead to overuse of energy and provide strong motivation for interventions designed to reduce energy use.

Environmental Impact

The combustion of fossil fuels releases carbon dioxide (CO_2), a major greenhouse gas (GHG), into the atmosphere, and there is strong evidence that the buildup of GHGs is the primary cause of the global warming that has occurred in recent decades. CO_2 concentration in the atmosphere has risen about 43% since the beginning of the industrial revolution in the mid-eighteenth century—half of that since 1980.

Mauna Loa Monthly Mean CO_2 Concentration 1958-2015

CO_2 Fraction in Dry Air
(Parts per Million)

Temperature readings from around the globe show a relatively rapid increase in surface temperature during the past century, with an especially pronounced warming trend during the past 35 years. Because the effects of CO_2 and other GHGs, such as methane and nitrous oxide, result in more than just rising temperatures, a more accurate term is **"climate change,"** which helps convey that other changes—such as sea-level rise from thermal expansion and ocean acidification from increased absorption of CO_2—are taking place as well.

Climate change will have a range of impacts. In some parts of the world, it could bring positive effects such as longer growing seasons and **milder** winters. Unfortunately, however, it is likely to bring harmful effects to a much higher percentage of the world's population. And many of the world's poorest people, who lack the resources to respond to the impacts of climate change, are likely to suffer the most.

In recent years, as a result of thermal expansion and glacier melt, the global average sea level has been rising at about 3 millimeters (1/8 inch) per year during the past 20 years, threatening inundation of areas with low elevation. For example, Bangladesh, one of the world's most impoverished nations, is

projected to lose 17.5% of its land if sea level rises about 1 meter (39 inches), displacing millions of people. Several islands in the South Pacific and Indian oceans may disappear entirely.

At present, the United States emits about 16% of the world's GHGs, behind only China, which accounts for approximately one-quarter of total global emissions. Assuming diminished reliance on coal for electricity, America's CO2 emissions are projected to decrease slightly during the next 25 years, from about 5.3 billion metric tons in 2015 to 5.0 billion metric tons in 2040, assuming no changes to the control of carbon emissions. However, such controls could take place if the United States adopts some form of a "cap and trade" system or a carbon tax to control CO2 emissions in the United States.

Of course, climate change is not just a national concern. All countries share the same atmosphere. Worldwide, CO2 emissions are projected to increase substantially, primarily as a result of increased development in China and India. Therefore, future global decisions about whether and how to limit GHG emissions will affect us all.

http://www.switchenergyproject.com/experts/Helge-Lund

Practice:

A) **Reading Comprehension**

1) **Find synonyms of the following words in the texts above**:

Gather (§ 2), (§ 3) harm, growth (§ 7)

2) Find opposites of the following words in the texts above:

Excluded (§ 1), Rich (§ 7), Decreasing (§ 7)

3) Guess the meaning of the underlined words in bold type.

B) Grammar:

1) Justify the use of the present simple in the following sentences:
- Many important environmental damages **stem** from the production, conversion, and consumption of energy.
- All countries **share** the same atmosphere

2) Which tense is the auxiliary to be used in the sentences below expressing?

- Assuming diminished reliance on coal for electricity, America's CO2 emissions **are projected** to decrease slightly during the next 25 years, from about 5.3 billion metric tons in 2015 to 5.0 billion metric tons in 2040, assuming no changes to the control of carbon emissions.
- Unfortunately, however, it **is** likely to bring harmful effects to a much higher percentage of the world's population.

2) Justify the use of the present perfect continuous in the sentence below:

- In recent years, as a result of thermal expansion and glacier melt, the global average sea level **has been rising** at about 3 millimeters (1/8 inch) per year during the past 20 years, threatening inundation of areas with low elevation.

C) Writing Assignment:

Sum up the texts above in your own words.

ANSWER KEY Environmental Consequences of Energy Use

Explaining/translation of vocabulary:

Green house gas: gaz à effet de serre

Fossil fuel : combustibles fossiles

Sulfur: soufre

Dioxyde de soufre

Smog: brouillard de pollution

Subsidence: effondrement/ affaissement

Overlying: superpose

Pervasive: envahissant/ omnipresent

nitrous oxide : oxyde nitreux

Milder: Plus doux

Cap and trade : plafonnement et échange.

Plafonnement Établissement d'un plafond, d'une limite supérieure pour un prix, un taux, un nombre d'heures

What is an 'Externality?'

An externality is a consequence of an economic activity experienced by unrelated third parties; it can be either positive or negative. Pollution emitted by a factory that spoils the surrounding environment and affects the health of nearby residents is an example of a

negative externality. The effect of a well-educated labor force on the productivity of a company is an example of a positive externality.

Reading Comprehension

Gather (§ 2), harm (§ 3), growth (§ 7)

2) Find opposites of the following words in the texts above:

Excluded (§ 1) included, Rich (§ 7) impoverished, Decreasing (§ 7) rising

3) Guess the meaning of the underlined words in bold type.

<u>**Combustion:**</u> **burning**

<u>**Detrimental**</u>**: negative, harmful.**

<u>**Pervasive:**</u> **omnipresent, persistent.**

1) Justify the use of the present simple in the following sentences:
2) Fact, general truth, the future, events starting in the past and continuing in the present (long action)

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Business Meetings 1

Meeting management tends to be a set of skills often overlooked by leaders and managers. The following information is a rather "Cadillac" version of meeting management suggestions. The reader might pick which suggestions best fits the particular culture of their own organization. Keep in mind that meetings are very expensive activities when one considers the cost of labor for the meeting and how much can or cannot get done in them. So take meeting management very seriously. The process used in a meeting depends on the kind of meeting you plan to have, e.g., staff meeting, planning meeting, problem solving meeting, etc. However, there are certain basics that are common to various types of meetings. These basics are described below. (Note that there may seem to be a lot of suggestions listed below for something as apparently simple as having a meeting. However, any important activity would include a long list of suggestions. The list seems to become much smaller once you master how to conduct the activity.)

Basics for Conducting a Meeting

Selecting Participants: The decision about who is to attend depends on what you want to accomplish in the meeting. This may seem too obvious to state, but it's surprising how many meetings occur without the right people there. · Don't depend on your own judgment about who should come. Ask several other people for their opinion as well. · If possible, call each person to tell them about the meeting, its overall purpose and why their attendance is important. · Follow-up your call with a meeting notice, including the purpose of the meeting, where it will be held and when, the list of participants and whom to contact if they have questions. · Send out a copy of the proposed agenda along with the meeting notice. · Have someone designated to record important actions, assignments and due dates during the meeting. This person should ensure that this information is distributed to all participants shortly after the meeting.

Developing Agendas:

Develop the agenda together with key participants in the meeting. Think of what overall outcome you want from the meeting and what activities need to occur to reach that outcome. The agenda should be organized so that these activities are conducted during the meeting. In the agenda, state the overall

outcome that you want from the meeting · Design the agenda so that participants get involved early by having something for them to do right away and so they come on time. · Next to each major topic, include the type of action needed, the type of output expected (decision, vote, action assigned to someone), and time estimates for addressing each topic · Ask participants if they'll commit to the agenda. · Keep the agenda posted at all times. · Don't overly design meetings; be willing to adapt the meeting agenda if members are making progress in the planning process. · Think about how you label an event, so people come in with that mindset; it may pay to have a short dialogue around the label to develop a common mindset among attendees, particularly if they include representatives from various cultures.

Opening Meetings:

Always start on time; this respects those who showed up on time and reminds late-comers that the scheduling is serious. · Welcome attendees and thank them for their time. · Review the agenda at the beginning of each meeting, giving participants a chance to understand all proposed major topics, change them and accept them. · Note that a meeting recorder if used will take minutes and provide them back to each participant shortly after the meeting. · Model the kind of energy and participant needed by meeting participants. · Clarify your role(s) in the meeting.

Establishing Ground Rules for Meetings:

You don't need to develop new ground rules each time you have a meeting, surely. However, it pays to have a few basic ground rules that can be used for most of your meetings. These ground rules cultivate the basic ingredients needed for a successful meeting. · Four powerful ground rules are: participate, get focus, maintain momentum and reach closure. (You may want a ground rule about confidentiality.) · List your primary ground rules on the agenda. · If you have new attendees who are not used to your meetings, you might review each ground rule. · Keep the ground rules posted at all times.

Time Management: One of the most difficult facilitation tasks is time management -- time seems to run out before tasks are completed. Therefore, the biggest challenge is keeping momentum to keep the process moving. · You might ask attendees to help you keep track of the time. · If the planned time on the agenda is getting out of hand, present it to the group and ask for their input as to a resolution.

Evaluations of Meeting Process

 · It's amazing how often people will complain about a meeting being a complete waste of time -- but they only say so after the meeting. Get their feedback during the meeting when you can improve the meeting process right away. Evaluating a meeting only at the end of the meeting is usually too late to do anything about participants' feedback. · Every couple of hours, conduct 5-10 minutes "satisfaction

checks". · In a round-table approach, quickly have each participant indicate how they think the meeting is going.

Evaluating the Overall Meeting · Leave 5-10 minutes at the end of the meeting to evaluate the meeting; don't skip this portion of the meeting. · Have each member rank the meeting from 1-5, with 5 as the highest, and have each member explain their ranking · Have the chief executive rank the meeting last.

Closing Meetings · Always end meetings on time and attempt to end on a positive note. · At the end of a meeting, review actions and assignments, and set the time for the next meeting and ask each person if they can make it or not (to get their commitment) · Clarify that meeting minutes and/or actions will be reported back to members in at most a week (this helps to keep momentum going).

Business Meetings 2

Sample Team Meeting Ground Rules

Participants attend meetings: Team members are expected to attend and participate in scheduled project team meetings (or notify the project leader in advance of schedule conflicts)

Meetings start and end on time

Meetings will begin promptly at the specified time, whether or not all team members are present. Meetings will conclude as scheduled

Participants are punctual

Team members will arrive promptly at the appointed time and place of the meeting. Meetings are uninterrupted Team members will make arrangements as necessary to avoid being interrupted during the meetings. Emergency interruptions due to unavoidable reasons are acceptable.

Participants engage in active listening

Team members will pay attention to what is being discussed so they can participant actively in the team discussions

Participants don't take part in one to one meetings or sidebars

All team members will participate in the same meeting and will discuss items being handled by the team. Questions, ideas, and thoughts are shared with the whole team.

Everyone participates actively

Each team member will bear individual responsibility for contributing actively to a constructive group process that supports the team efforts to complete specified tasks and/or achieve agreed upon goals.

Participants show a willingness to reach consensus on decision issues

Team members will agree with the team's decisions and/or will support the decisions made by the team. When the team cannot reach consensus, an agreed upon alternative method for reaching a final agreement is implemented.

Participants respect the agenda (All meetings will have an agenda).

The agenda and any additional materials to be discussed at the meeting should be distributed to team members ahead of the meeting. The agenda, as developed by the meeting leader, will be followed unless/until the approach outlined on the agenda for addressing an issue doesn't work.

Participants are free to check process and ground rules

Each team member shares responsibility for keeping the meeting on track, and should not hesitate to call for a process check or a review of the ground rules.

Meetings will take place when an appropriate number and representation of team members are present at the meeting

Meetings will be canceled if there is not the appropriate number and representation of team members available for the meeting.

Breaks will be included in meetings Breaks will be included in all meetings that run longer than one hour and a half in length.

- Only one person at time talking

- Meetings will start and finish on time

- Confidential information will "stay in the room"

- No jargon or in-talk

- No discussion of ideas until all ideas heard

- Encourage full participation from all attendees

- Keep discussion on topic, and focused

- If you agree to do something, do it.

- If you can't attend, send a suitable, informed, delegate instead.

Source: Carter McNamara: **Basic Guide to Conducting Effective Meetings**

https://managers.usc.edu/files/2015/05/Basic-Guide-to-Conducting-Effective-Meetings.pdf

Practice: Exercise One: Match the titles in column **A** with the appropriate phrases in column **B**

Titles for Phrases used in meetings	Phrases used in meetings
A. Phrases for sharing updates in a meeting	*1. First, I'd like to welcome you all//I would like to thank you for being here on time.*
B. Phrases for presenting the meeting goals	*2. Let's take a moment and introduce ourselves//Please join me in welcoming…*
C. Phrases for asking someone to speak in a meeting	*3. Our aim today is to…//We are here today to decide on/agree on, etc.*
D. Phrases for summarizing in a meeting	*4. First, we will be discussing…//If there's enough time, we will also go through…*
E. Phrases for sharing the agenda of the meeting	*5. Has everyone submitted their monthly reports?//Josh, can you let us know what's new in…?*
F. Phrases for welcoming the participants	*6. Now, Carl will tell us more about…//I would like to hand it over to Mike, who can share more on this topic.*
G. Phrases for introducing the participants	*7. Here are some of the main points we discussed today//To sum up, we've talked about…*

Source: https://pumble.com/blog/phrases-for-business-meetings/

How was the Meeting ? Some colleagues are discussing a meeting they have just come out of: Think of a meeting you have attended. Describe the meeting, inspired by the happenings of the meeting below.

Anil: I thought it was very **productive**.

Juliet: Well, I thought it was a complete **waste of time.** I didn't hear anything new.

Barbara: I agree with Anil. I felt we had some very **useful discussions**, and that we reached an agreement that was good for both sides. We certainly **covered a lot of ground**. It was incredible the number of things we got through.

Juliet: But there were too many **digressions**. John was **rambling** and kept **wandering off the point.** He just uses meetings as a chance to show off. Just like a lot of men: he just wanted to show how powerful he is and what a good talker he is.

Anil: But to be fair, the chair really **kept things moving**: she encouraged people to be brief and to **stick to the point** and we achieved a lot in a short time. Anyway, I learned a lot and I think they listened to what we had to say.

Source: Muscull, B. 2002. Business vocabulary in Use. Cambridge University Press

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Key Answers Business Meetings

Phrases for welcoming the participants

- First, I'd like to welcome you all.

- I would like to thank you for being here on time.

Phrases for introducing the participants

- Let's take a moment and introduce ourselves.

- Please join me in welcoming…

Phrases for presenting the meeting goals

- Our aim today is to…

- We are here today to decide on/agree on, etc.

Phrases for sharing the agenda of the meeting

- First, we will be discussing…

- *If there's enough time, we will also go through…*

  Phrases for sharing updates in a meeting

- Has everyone submitted their monthly reports?

- Josh, can you let us know what's new in…?

  Phrases for asking someone to speak in a meeting

- Now, Carl will tell us more about…

- I would like to hand it over to Mike, who can share more on this topic.

  Phrases for summarizing in a meeting

- Here are some of the main points we discussed today.

- To sum up, we've talked about…

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<div align="center">

Business Negotiations 1: Situations and Negotiators
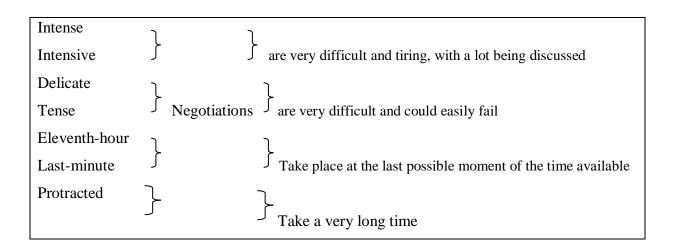
</div>

A) Types of Negotiations :

If people **negotiate** (**with each other**), they talk in order to reach an agreement which is to their **mutual advantage** (good for them both). For example:

- **Customer supplier negotiations**
- **Wage negotiations**
- **Merger or takeover**

Negotiations also take place **to settle disputes** (decide arguments) such as:

- **Contract disputes**
- **Labour disputes**
- **Trade disputes**

B) Word Combinations with Negotiation

Intense		
Intensive	}	} are very difficult and tiring, with a lot being discussed
Delicate		
Tense	} Negotiations }	are very difficult and could easily fail
Eleventh-hour		
Last-minute	}	} Take place at the last possible moment of the time available
Protracted	}	} Take a very long time

Someone who takes part in negotiations is a **negotiator**, and someone who is good at getting what they want is a **tough negotiator**.
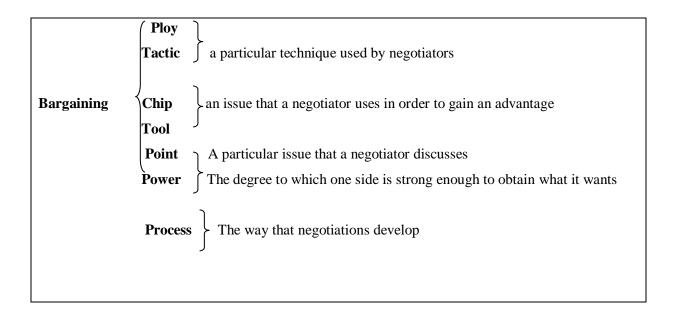
C) Bargaining

Another word for 'negotiate' is **bargain**. This is also to talk specifically about discussing and agreeing the price of something. Another name for 'negotiator' is **bargainer**.

Another word for 'negotiating' is **bargaining**, used especially in phrases like:

- Collective bargaining
- Pay bargaining
- Wage bargaining (discussions between groups of employees and their employers about pay and conditions)

Bargaining is often used in these combinations:

Bargaining	Ploy / Tactic	a particular technique used by negotiators
	Chip / Tool	an issue that a negotiator uses in order to gain an advantage
	Point	A particular issue that a negotiator discusses
	Power	The degree to which one side is strong enough to obtain what it wants
	Process	The way that negotiations develop

Source: Muscull, B. 2002. Business vocabulary in Use. Cambridge University Press

Practice:

1) **Exercise One: Relate the following negotiation cases to the situations in (A):**

❖ The 68-year old Lucas decided to sell his company after beginning to plan his retirement several years ago. According to Walt Disney Chairman Robert Iger, a famous negotiator in Hollywood, he and Lucas conducted the negotiations personally, beginning in early 2011. Speaking of Lucas' decision to hand over his creative legacy to Disney, Iger told the *New York Times*, "There was a lot of trust there."

- ❖ On April 12, 2012, the United States Department of Justice (DOJ) sued Apple and five major U.S. publishers for colluding to raise the prices of eBooks. Three of the publishers settled the suit; two others and Apple were unwilling to settle.

- ❖ After being elected mayor of Chicago in February 2011, Rahm Emanuel, President Obama's former chief of staff, took a series of actions that alienated Chicago schoolteachers, such as rescinding a promised pay raise and lobbying the Illinois state legislature to limit the issues the Chicago Teachers Union (CTU) could negotiate and strike over. In mid-2012, failed contract negotiations between the CTU and the City of Chicago led to a 10-day strike.

- ❖ In early February 2012, following months of difficult negotiations, the attorneys general of 49 states and the Obama administration reached a settlement agreement with five of the nation's largest banks aimed at stabilizing the U.S. housing market and punishing the banks for foreclosure abuses, the *New York Times* reported.

  Source: https://www.pon.harvard.edu/daily/negotiation-skills-daily/famous-negotiators-feature-in-top-negotiations-of-2012/

- ❖ This was a conflict* based on a deal* for new construction of a private home with applications from both parties stating that "the contracting organization must pay the contractor 9 million JPY as the remaining money for the construction work" and "due to the fault of the contractor, the quality and form of the construction work could not be secured, and therefore 130 million JPY must be paid for removal of the completed work and restart of the construction."

  Source: https://www.mlit.go.jp/sogoseisaku/1_6_hf_000146.html

2) Match the sentence beginnings (a-f) with the correct endings (1-6).

a) **(Negotiating)** It's simply dividing up the whole pie so everybody gets a piece	1. ideally one who has negotiated before. But also feel confident in your preparation.
b) You should adjust your approach to the seriousness — or formality	2. agreeable outcome. Think of this classic example of two sisters who wanted the same orange from the book *Getting to Yes*

c) If you're new to negotiating, practice with a friend	**3.** alternatives in mind. If you're applying to your dream job and you have a final-round interview, it's wise to have another option or two
d) A very common mistake is negotiating out of fear,	**4.** of the situation. Is it a job offer or deciding between Chinese and Mexican restaurants? But the basics don't change
e) Asking for what you want is the first step to a mutually	**5.** and most first-timers do this. They go into it afraid of asking for anything, like a raise or a certain salary, because they think they might lose the opportunity
F. In going in to any negotiation you should have attractive "walk away"	**6**. they're happy with. Negotiating is the process of coming to an agreement in a situation where both sides have expectations

Source: https://woc.aises.org/content/students-and-negotiating-strategies-work

Negotiations 2: Preparing

A) Preparing to negotiate

John Rix is an expert on negotiation:

'Before negotiations begin, preparing and planning are very important.

a) Get as much information as possible about the situation. If dealing with people from another culture, find out about its **etiquette** and **negotiating styles**: the way people negotiate what they consider to be acceptable and unacceptable behaviour, and so on.

b) Work out initial **bargaining position**: what are your **needs** and **objectives** (the things that you want to achieve)? Decide your **priorities** (the most important objectives)

c) Try to estimate the needs and objectives of the other side.

d) Prepare a **fallback position**: conditions that you will accept if your original objectives are not met.

e) Perhaps you are in a position to influence the choice of **venue**: the place where you are going to meet. If so, would you prefer to:
   ❖ **Be on your own ground/ on home ground** (in your own offices)
   ❖ Go to see the other side **on their ground** (in their offices)
   ❖ Meet **on neutral ground**, for example in a hotel.

f) If you are negotiating as part of a **negotiating team**, consult your colleagues about points (a) to (e), and allocate roles and responsibilities.'

B) Negotiating Scenario

At the beginning of a negotiation, follow these steps:

1) Meet and greet **representatives** of the other company and introduce your colleagues

2) Offer coffee and **small talk**. Try to create a **relaxed atmosphere**.

3) Go to the meeting room and suggest that you get **down to business**.

4) Have a clear **agenda** and a **timetable**.

5) First, give the **background** to the negotiations. Talking about the situation is a good way of reminding people of key facts and issues.

6) Then **kick off** negotiations themselves, perhaps by finding out more about the priorities of the other side (the things they think are most important) or talking about your own requirements.

C) Negotiating Styles

When you're negotiating with people from other cultures, it's important to think about what they consider as 'normal' behaviour. You'll need to think about the following:

Body language, physical contact, conversational rules, relationship building, hierarchy, attitudes to time.

Source: Muscull, B. 2002. Business vocabulary in Use. Cambridge University Press

Exercise One: Read both negotiation scenarios and compare the first to the second relating to the items in **A** and **B**.

Negotiation Scenario 1

Don Levine gets a call from his manager, Wilma Wilson. Wilma needs Don to step into a deal with a customer he has not dealt with in years.

Why the sudden call? The current sales rep has been reassigned to Alaska. Don is a pro, one of the top sales executives in the company, but he needs three weeks to prepare for this specific assignment. After all, it's a very important negotiation and it's been some time since he's dealt with this account.

Unfortunately, Wilma gives Don two days to get it together, because she's already set up the call with the customer.

Don springs into action. First, he calls the former sales rep, but the rep has already left for Alaska to manage a new account. Undeterred, Don quickly calls other colleagues who have dealt with the company. However, he still can't piece together everything he needs. His knowledge isn't complete. He knows he's not prepared, but he's done the best he can do in two days.

At the meeting, Don feels a lack of confidence. He answers questions with hesitation, hemming and hawing. It comes through that he's not as prepared as he could – or should – be. For most people, a lack of confidence comes through to the other side.

If Don doesn't seem confident, how is the customer going to feel confident? What do you think the customer concludes? "Let's show Don the door. Cross him off the list now and forever."

Negotiation Scenario 2

Sandy Desmond and Pat Smith get a call from a client. They set up a presentation and they're fully prepared – they've got the facts. They've got the figures, they've got the charts, graphs, presentation slides and samples. They've dotted the I's and crossed the T's.

Because they've prepared thoroughly, they exude confidence at the meeting. They've studied the history of the account, they know the value of their solution to the client's business, and are prepared for a wide range of questions. Furthermore, they've invested considerable time beforehand in examining the motivations of the team across the table. This, in turn, wins the client's confidence – and the sale.

Source: https://blog.negotiators.com/value/negotiation-examples-preparation-is-key/

Over to You

Study the following situations. Put each problem that occurs in these meetings under one or more of the following headings.

Headings: Personal touch, time, meeting and greeting, gift giving, the basis of relationship, information at negotiations, negotiation styles.

- In South America and much of Asia, business is personal. Partnerships will only be made with those they know, trust and feel comfortable with. n much of Europe and the USA, business is contractual in nature. Personal relationships are seen as unhealthy as they can cloud objectivity and lead to complications.

- Western businessmen meet with Saudi business men and women. They felt really embarrassed and confused having to decide whether they could shake hands with Saudi business women.

- In Asia, decisions are usually made by the most senior figure or head of a family. In China, negotiators are highly trained in the art of gaining concessions. In Germany, decisions can take a long time due to the need to analyse information and statistics in great depth.

- Visual and oral communicators, such as the Turks, may prefer information presented through speech or using maps, graphs and charts. Their Western business counterparts prefer presented and rationally argued business proposals using statistics and facts.

- A negotiation meeting between Japanese British executives and. The Japanese team offered traditional clothes to the British team who thought this has negative connotation.

- At a meeting with South American, southern European and Middle Eastern sales representatives, a huge delay of the meeting did not affect them in any way; however it was the cause of annoyance and anger to their Western counterparts.

- In Japan or China, it is not uncommon for people to leave a gap of four feet when conversing. Physical contact only takes place between close friends and family members. In South America or the Middle East, business people are tactile and like to get up close.

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Key Answers: Negotiations

Exercise One:

❖ (Merger or takeover), (trade disputes), (Labour dispute), (Trade dispute), (Contract dispute)

Exercise Two:

A	B	C	D	E	F
6	4	1	5	2	3

Negotiation2

Exercise One:

Scenario1: lack of preparation, lack of confidence, mismanagement of time, lack of evidence (information).

Scenario two is the opposite situation of scenario one.

Exercise Two:

(The basis of the relationship), (Meeting and Greeting), (Negotiation Styles), (Information at Negotiations), (Gift giving), (Time), (Personal Space and touch)

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