

# Business

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# Market

collocation	example
market leader	For example, Apple has become a market leader by concentrating on ergonomic design.
target market	One reason why many businesses fail is that they fail to identify a target market.
mass market	It could be argued that films designed for the mass market tend to be less sophisticated.
on the market	Each year a number of new technological appear on the market.
a market for	There is undoubtedly a significant market for products that cater for the needs of working mothers.
sales and marketing	Many new graduates do not whether they are suited to a career in sales and marketing until they have some experience.
the domestic market	Some companies find it difficult to compete in their domestic market due to competition from multinationals.
market share	Companies that have failed to adapt to the technological revolution have lost market share.
black market	Despite these reforms, there is still a considerable black market in many economies.
street market	Sadly, many traditional street markets have gone out of business owing to the competition from out-of-town hypermarkets.

# Company and business

word	examples/collocations
company	set up a company, run a company, a manufacturing company
business	a small business, a family business, run a business
corporation	a major corporation, an international corporation, an industrial corporation
multinational	a multinational corporation
firm	local firms, professional firms
partnership/partner	go into partnership, business partner
self-employed	be self-employed

## Notes

Be careful with the word business. When we use it uncountably, it means the idea - to do business. If, however, we use it countably it describes a company like entity - a family business.

A company is used properly to describe a body that is a legal entity. Many businesses, particularly smaller businesses, are not legal entities - hence the term small businesses. Corporation is used to describe larger companies and is more American than British.

# The supply chain - products and services

word	example
product/produce	One reason why supermarkets are popular is that they have a far greater range of products than high street shops.
service	In many industrialised countries the market is dominated by the service industry.
retailer/retail outlet	Many smaller retailers are being put out of business by the trend for out of town hypermarkets.
wholesaler/wholesale	One possible economy would be to buy in bulk from wholesalers.
manufacturer/ manufacture	A sensible suggestion would be to require that manufacturers should be banned from building any new factories near urban areas.
supplier/supply	In this day and age, it is also important to consider how many companies use the internet to supply goods and services.
consumer	Perhaps there should be more legislation to protect the rights of the consumer.

# Customers, consumers and clients

word	collocation
customer	customer service, loyal customer, satisfied customer, serve a customer
consumer	consumer protection, consumer demand, consumer choice
client	advise clients,

# Finance

word	examples/collocations
loss	make a loss, a loss leader, profit and loss, net loss
expense/expenditure	a necessary expense, reduce/increase expenditure
profit/profitable	make a profit, show a profit, a profitable product
invest/investment	invest in technology
bankrupt/bankruptcy	go bankrupt,
costs	sales costs, operating costs
finance/financial	control finance, raise finance, long-term finance, financial planning
budget	annual budget, budget for
fund(s)	fund a project, adequately fund
overheads	cover overheads, reduce overheads, high overheads

# People in businesses

<b>word</b>	<b>collocations</b>
staff	staff meeting, support staff, recruit staff, train staff
manager/management	line manager, senior manager, middle management
executive	executive level, senior executive, chief executive
subordinate	motivate subordinates, delegate to subordinates, immediate subordinate
colleague	consult with colleagues, support colleagues, relationship with colleagues, friends and colleagues

# Money and employment

word	collocations
salary	earn a salary, a high salary, the minimum salary, salary increase, monthly salary
wage(s)	wage earner, earn a wage, weekly wage,
bonus	an annual bonus, receive a bonus
pay	a pay rise, pay packet
pension	receive a pension, old-age pension
income	annual income, income tax, unearned income

## Notes:

Salary and wage have the same essential meaning. Typically, skilled workers receive a salary and unskilled workers a wage.



- ▶ ***to balance the books***: to not spend more money than you are earning
- ▶ ***to be self-employed***: to work for yourself/to not work for an employer
- ▶ ***to cold call***: to make a sales call to someone without asking them for permission first
- ▶ ***cut throat competition***: when one company lowers its prices, forcing other companies to do the same, sometimes to a point where business becomes unprofitable
- ▶ ***to do market research***: to do research into what potential customers would or wouldn't buy
- ▶ ***to draw up a business plan***: to write a plan for a new business
- ▶ ***to drum up business***: to try to get customers
- ▶ ***to earn a living***: to earn money
- ▶ ***to go bust***: when a business is forced to close because it is unsuccessful
- ▶ ***cash flow***: the money coming in and going out of a business
- ▶ ***to go into business with***: to join another person to start or expand a business
- ▶ ***to go it alone***: to start your own business
- ▶ ***to go under***: (see 'to go bust')
- ▶ ***to have a web presence***: to have a website or social media profile that showcases your business

- ▶ ***to launch a product***: to start selling and promoting a new product
- ▶ ***to lay someone off***: when a company ends an employee's contract of employment
- ▶ ***lifestyle business***: a business that is set up to bring in a sufficient income and no more
- ▶ ***to make a profit***: to earn more money than it costs to run the business
- ▶ ***niche business***: a business that serves a small, particular market
- ▶ ***to raise a company profile***: to make more people aware of a business
- ▶ ***to run your own business***: to have a business of your own
- ▶ ***sales figures***: a report of the income a company generates through sales of products or services
- ▶ ***to set up a business***: to start a business
- ▶ ***stiff competition***: strong competition from other companies in the same area of work
- ▶ ***to take on employees***: to employ people
- ▶ ***to take out a loan***: to borrow money
- ▶ ***to win a contract***: when a business gets legally-binding work with an individual or company
- ▶ ***to work for yourself***: (see 'to be self-employed')

# Part 2-style task

## Variant 1

Describe a business you know that you admire.

You should say

- ▶ what this business is
  - ▶ what the business sells
  - ▶ how long you have known about the business
- and say why you like it so much.

## Variant 2

- ▶ A business you want to start
- ▶ What business do you want to start?
- ▶ Would you require certain skills to start this business?
- ▶ How would your life change after this business?

# Part 2-style task

*Describe a business that you would like to own or set up.*

It doesn't matter what business you choose, and you don't need to tell the truth. Here are some ideas:

- ▶ Choose something that you know about. For example, if you like buying clothes, say that you would like to own a clothes shop. If you're a football fan, say that you'd like to own a football club!
- ▶ Do some online research. Find the websites of companies you like, and take some notes about what they do and why they are successful.
- ▶ Imagine what a typical day would be like if you worked in the business you have chosen. What would you do in the morning, during the day, and in the evening? Telling a story is a great way to extend your answer.

# Part 3-style questions

- ▶ Why do some people decide to set up their own business?
- ▶ What are some of the dangers involved in starting a business?
- ▶ What are some of things you have to do when running your own business that might not appeal to everyone?