

14 BUSINESS AND ECONOMICS

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all things considered /ɔ:l θɪŋz kən'sɪdə(r)d/ Phrase
you say *all things considered* when you are making an assessment of something to show that you have taken into account all aspects of the situation
things at work aren't too bad, all things considered | *the meeting went well, all things considered* | *all things considered, he took the news very well*

consolidate /kən'splɪdeɪt/ Verb
when a business *consolidates* its activities, it starts combining different parts or different activities in order to try and work more efficiently
we're having to consolidate the range of services we provide | *the companies consolidated into four main businesses* | *the Bristol factory was closed, and operations were consolidated at the Newcastle centre*
Noun: *consolidation*
a period of consolidation followed the takeover

cutback /'kʌt,bæk/ Noun
cutbacks are a reduction in the amount of money that is spent on something or on the amount of people or resources that are used by an organisation
we're having to make serious cutbacks | *schools are facing a cutback in their budgets* | *we have suffered serious cutbacks in funding* | *they say the government cutbacks mean they cannot do the job properly*
Phrasal verb: *cut back*
Collocates: *cut back on something*
all departments have been asked to cut back | *councils are having to cut back on social care*

dire /'daɪə(r)/ Adjective
something that is *dire* is very bad or very severe
the economy is in a pretty dire state right now | *using a mobile while driving can have dire consequences* | *by the time he left the company it was in dire straits (in a very bad state)* | *my financial position is dire* | *the building is in dire need of repair (it's in bad condition and needs to be repaired very soon)*

diversify /daɪ'vɜ:(r)sɪfaɪ/ Verb
when a company *diversifies*, or *diversifies* its activities, it starts providing a wider range of goods or services
we're having to diversify the range of services we provide | *as they diversified their products they needed to build new factories* | *we need to diversify to survive* | *firms can diversify their activities by operating in several markets*
Noun: *diversification* | Adjective: *diverse* | Noun: *diversity*
they introduced a strategy of diversification | *discovery of oil and gas led to further diversification and growth* | *the company now offers a diverse range of services* | *a greater diversity of products led to improved profits*

float /fləʊt/ Verb
to *float* a company means to start to sell its shares on the stock market
we're thinking of floating the firm on the stock market | *the company was floated in 2007* | *they decided to float the company on the Dublin Stock Exchange rather than in London*
Noun: *flotation*
it was the biggest flotation of a tech company since Google | *the family refused to give up any control through a share flotation*

go under /,gəʊ 'ʌndə(r)/ Phrasal verb
if a business *goes under*, it stops operating because it has too many financial problems
if things don't pick up soon we're going to end up going under | *the plane was sold when the company went under* | *several banks came close to going under* | *yet another High Street shop has gone under*

hang in /,hæŋ 'ɪn/ Phrasal verb
if someone *hangs in*, they survive with difficulty during a difficult period
times are tough, but we're hanging in | *if we can just hang in till the end of the year, things should pick up in January*

inundate /'ɪnʌndeɪt/ Verb
if a place is *inundated*, it fills with water, for example during a flood. If you are *inundated* with things that arrive in large numbers at the same time, you get so many of them that it is difficult to deal with them all
Collocates: *be inundated with something*
floods inundated farmland and destroyed rice fields | *we've been inundated with orders* | *the town was inundated with journalists during the summit meeting* | *the website was inundated with traffic yesterday*

lay off /,leɪ 'ɒf/ Phrasal verb
when a company *lays* employees *off*, it stops employing them because it has no work for them
we've had to lay off about 30 people | *I was laid off over six months ago* | *the firm said it had no choice but to lay them off*
Noun: *layoff*
large-scale layoffs began the next day | *significant layoffs were expected in the steel industry*

overheads /'əʊvə(r),hedz/ Noun plural
the *overheads* of a business are the money it has to spend regularly on things like rent, wages, electricity, etc
we're relocating to somewhere where the overheads will be cheaper | *we can drop our prices because our overheads are now much lower* | *they need to cut their overheads if they want to survive* | *at this level of revenue we won't even cover our overheads (won't earn enough to pay the overheads)*

pencil in /ˈpens(ə)l ˈɪn/ Phrasal verb

if you *pencil* something *in*, you arrange for it to happen but know that it might have to change later

yes, 10:15 should be fine – I'll pencil it in | the Chancellor has pencilled in another £12 billion in cuts | our first meeting has been pencilled in for 9th December | I'll pencil you in to see the doctor at 5 o'clock on Friday

quarter /ˈkwɔː(r)tə(r)/ Noun

in business, a year is divided into four *quarters* of three months

Collocates: first/second/third/fourth quarter
sales have picked up a bit this quarter | profits were down in the second quarter (April, May and June) | staff numbers dropped by 70 in the last quarter | current estimates suggest fourth quarter profits of around £24 million

relegation /ˌreləˈɡeɪʃ(ə)n/ Noun uncount

relegation is when a sports team finishes at or near the bottom of the division they are in and so have to move down to the division below them for the following season

we're on the brink of relegation again | the club are facing a relegation battle in the last few weeks of the season | we succeeded in avoiding relegation, but only just | there are four divisions, with a system of promotion and relegation between them

Verb: *relegate* || Opposites – Noun: *promotion* | Verb: *promote*

the bottom two teams will be automatically relegated | the last time Spurs were relegated was in 1977 | they won promotion back to the first division | Watford made sure of promotion with a win against Brighton | they'll get promoted if they win their last two matches

relocate /ˌriːləʊˈkeɪt/ Verb

when a company *relocates*, it moves its factory or offices from one place to a different place. When an employee *relocates*, he or she goes to work in a different place but for the same company

we're going to be relocating to a smaller town where rents are cheaper | the company is relocating its head office to Birmingham | several factories closed and businesses relocated | I relocated to Chicago when my company moved there

Noun: *relocation*

they'll give you a generous relocation payment if you have to move house | following the relocation out of London, the company's wage bill went down

solid /ˈsɒlɪd/ Adjective

something or someone that is *solid* is very reliable and can be depended on

we're lucky that we have a solid client base | this brand is popular and has a solid reputation | the system uses solid, reliable technology | there is no solid evidence against him

Adverb: *solidly* | Noun: *solidity*

the organisation was solidly run for the first few years | the company had a great reputation for solidity and reliability

take on /ˌteɪk ˈɒn/ Phrasal verb

when a company *takes* someone *on*, they start to employ them

Collocates: take on staff
we've had to take on 20 new staff this year | they offered to take me on for a period of six months | we need at least 10 more people, but we can't afford to take on more than six

take to /ˌteɪk tʊ/ Phrasal verb

if you *take to* something, you discover you like it and want to do it a lot more

I got a summer job here and just really took to it | he moved to Florida, tried golf and really took to it | once he had taken to gardening he spent every day outside

talk through /ˌtɔːk ˈθruː/ Phrasal verb

if you *talk through* something, or *talk* someone *through* something, you discuss the details of it with them and make sure that everything is understood

it would be good to talk through the new proposals with you | he talked us through the revised contract | I'll talk through the results step by step | let me just talk you through the reasons for the decision

terminate /ˈtɜː(r)mɪneɪt/ Verb

if you *terminate* something such as a contract or agreement, you officially and legally end it

sadly we had to terminate his contract | Shelton terminated his agreement with the company in 2012 | several customers terminated their business relationship with EDG | her employment was terminated in October last year

Noun: *termination*

we received a letter three days before the termination of the contract

the bright side /ðə ˈbraɪt saɪd/ Phrase

if you talk about *the bright side*, you are suggesting that as well as bad or unpleasant things, there is also something positive or good about a situation

Collocates: look on the bright side
well, you have to look on the bright side, especially in our line of work | the job's in Peterborough, but on the bright side I'll get a huge pay increase | I'm trying to look on the bright side, but it's difficult right now

upturn /ˈʌp,tɜː(r)n/ Noun

an *upturn* is an improvement in a situation, especially in the field of business or economics

Collocates: an upturn in something
we've seen a definite upturn in sales recently | several hotels reported a recent upturn in business | there was a slight upturn in trade last year | we're hoping the economic upturn will start soon | her career took a dramatic upturn for the better

Opposite: *downturn*

the steel industry experienced a massive downturn | the economic downturn has hit the construction industry very hard

weather /ˈweðə(r)/ Verb

if you *weather* a difficult or dangerous situation, you survive throughout it and can carry on normally after it has passed

we're weathering the storm, which is more than many companies can say | the economy is in a strong position to weather the downturn | larger farms are more able to weather severe changes in the price of milk | the company weathered several major crises last year

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austerity /ɔː'sterəti/ Noun uncount

austerity is a combination of bad economic conditions and a reduction of government spending which means that people don't have as much money as they used to and their living conditions are not so good

Britain went through years of austerity after the war | a period of recession and austerity followed the global debt crisis | Greece was forced to impose strict austerity measures | not everyone agreed with the policy of austerity that Osborne proposed | the government's austerity plan involved cuts in spending and wages

avert /ə'vɜː(r)t/ Verb

if you *avert* a disaster or something very unpleasant, you stop it from happening

every possible effort should be made to avert another war in the region | we're not doing nearly enough to avert the threat of climate change | a terrible disaster was averted | bosses managed to avert a strike by agreeing to new working hours

Adjective: *averse*

banks have become much more risk averse (avoid taking any risks)

bad apple /,bæd 'æp(ə)l/ Noun

a *bad apple* is a person who has a bad effect on other people

we should stop criticising banks just because of a few bad apples | there are bad apples in every company | the few bad apples should be removed as soon as possible | it only takes a few bad apples to damage the whole team

bail out /,beɪl 'aʊt/ Phrasal verb

if you *bail* someone *out*, you help them out of a difficult situation, usually by giving them money

the UK government gave up to £1.2 trillion to bail the banks out | bailing out big corporations costs the taxpayer a lot of money | do you think they should have been bailed out with public money?

Noun: *bailout*

a government bailout programme rescued several banks | the chancellor warned that more bailouts might be necessary

bring to bear /,brɪŋ tə 'beə(r)/ Phrase

if you *bring* something *to bear* on someone or something, you use power, influence, pressure, etc. in order to achieve something or make someone do something

the judgement showed that justice could be brought to bear on individuals, no matter how powerful they were

| what arguments were brought to bear on him we will never know | considerable pressure was brought to bear in an attempt to get her to sell the flat

disclose /dɪs'kləʊz/ Verb

to *disclose* information that has been secret or not widely known means to tell people about it

the men had failed to disclose that the money had been illegally obtained | the committee's existence was not disclosed until last week | we will not disclose any of your personal information | police have so far not disclosed the name of the victim

Noun: *disclosure*

full disclosure of all relevant information is compulsory | we will protect your personal details from unauthorised disclosure | the rules prevent disclosure of a patient's medical history

entity /'entəti/ Noun

an *entity* is something that exists and that has its own identity separate from anything else

elsewhere, banks – the non-human entities – have been fined over £170 billion for various offences | the new company was a totally separate legal entity | my phone, camera, and watch have all merged into a single entity | the bank's services are available to individuals and to corporate entities

executive /ɪg'zɛkjʊtɪv/ Noun

an *executive* is someone who works at a senior level in a company and who is responsible for helping to make the important decisions about how the company is run

the four men were executives from an Icelandic bank | I'm in favour of limiting the salaries of bankers and executives | the Director is supported by six senior executives | one of Google's top executives is leaving the company

lengthen /'leŋθ(ə)n/ Verb

to *lengthen* something means to make it longer

his jail sentence was lengthened following a failed appeal | by March, the days were lengthening | these trousers need lengthening | you could probably lengthen your life if you give up smoking

Noun: *length* | Adjective: *lengthy*

the total length of the path was 21 miles | we discussed the issue at length (for a long time) | after a lengthy discussion we decided to cancel the project | getting a passport was a lengthy process

malpractice /mæl'præktɪs/ Noun uncount

if a professional person or an organisation has committed *malpractice*, they have broken the rules of their profession and can be punished for it

once again, a bank has been found guilty of malpractice | the laws governing medical malpractice are very strict | he faced allegations of malpractice | the investigation revealed malpractice on a large scale

obscure /əb'skjʊə(r)/ Adjective

something that is *obscure* is difficult to understand

the banks had created a lot of obscure financial products | the proposed arrangements are rather

obscure | it was a very *obscure* reference to one of Shakespeare's plays | for some *obscure* reason, she decided to walk all the way from the station

Verb: *obscure* | Noun: *obscurity*

it was a poor translation which *obscured* the meaning rather than made it clear | his literary style was responsible for most of the *obscurities* in his work

organism /'ɔ:(r)gə,nɪz(ə)m/ Noun

an *organism* is any living thing, especially one that is extremely small

they talk about banks as if they're some kind of *organism* that has no free will | she was doing research into the activity of *microscopic organisms* (so small that you need special equipment in order to see them) | how could any living *organism* survive a nuclear explosion?

prosecute /'prɒsɪ,kju:t/ Verb

to *prosecute* someone means to officially accuse them of having committed a crime and to try and prove this during a trial

Collocates: *prosecute* someone for (doing) something
four bankers have actually been *prosecuted* for malpractice | why were these crimes not *prosecuted* and punished? | he was successfully *prosecuted* for failing to pay his income tax | there was not enough evidence, so the police decided not to *prosecute*

Noun: *prosecution* | Noun: *prosecutor*

the former president went abroad to avoid *prosecution* | he was arrested and faces *prosecution* on several charges | five witnesses were called by the *prosecution* (the lawyers who are *prosecuting*) | the chief *prosecutor* decided to drop the charges (to stop the *prosecution*)

serve /sɜ:(r)v/ Verb

if someone *serves* time, they spend some time in prison as a punishment for something

not one of people who committed the offences has *served* time | he had previously *served* time for robbery | I *served* my time, and now I just want to start again

shareholder /'ʃeə(r),həʊldə(r)/ Noun

a *shareholder* is a person or organisation that owns shares in a company

the offer was rejected by *shareholders* | *shareholders* voted against the proposal | he set up a firm of which he became the sole *shareholder* | HP is holding its annual *shareholder* meeting today

Noun: *shareholding*

the university has a small *shareholding* in a local hi-tech company | Turner held a 2.5% *shareholding* in the company

throw the baby out with the bathwater /θrəʊ ðə beɪbi aʊt wɪð ðə 'bɑ:θwɔ:tə(r)/ Phrase

if you say that someone has *thrown the baby out with the bathwater*, you mean they have accidentally got rid of something important while they were getting rid of something they did not want

there's a risk we'll *throw the baby out with the bathwater* | you could stop getting unwanted phone calls by *throwing your phone away*, but that would be just *throwing the baby out with the bathwater*

transparent /træns'pærənt/ Adjective

if a system or process is *transparent*, people can easily understand how it works and believe it is honest and fair
banking activity should be much more *transparent* | our recruitment process is completely *transparent* | the review will be carried out in a fair and *transparent* way | we need a more *transparent* system of management

Adverb: *transparently* | Noun: *transparency*

the programme must be funded and run completely *transparently* | an attempt to improve *transparency* and accountability in government

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approach /ə'prəʊtʃ/ Verb

if you *approach* someone, you talk to them because you want them to do something for you or you want to offer them something

Collocates: *approach* someone about something | *approach* someone to do something

I've been *approached* by the unions about this matter | we've *approached* three opposition MPs to see if they will come on the programme | my music teacher *approached* me to perform in the school concert

Noun: *approach*

Collocates: an *approach* to someone

she rejected their *approaches* and said she wanted to stay in her current job | if our *approach* is successful, he'll start work for us at the beginning of next year

bottom line /'bɒtəm 'laɪn/ Noun

a company's *bottom line* is the amount of profit or loss it has made. You can also use the term *bottom line* to refer to the single most important factor that has to be considered in a particular situation

the changing exchange rate had a serious effect on our *bottom line* | getting that big order before the end of the month will improve our *bottom line* | the *bottom line* is if you don't start scoring goals, you'll be out of the team

chair /tʃeə(r)/ Noun

the *chair* of a meeting or committee is the person who is in charge of it

her mother was *chair* of the parliamentary finance committee | he resigned as *chair* after 12 years doing the job | we need to elect a new *chair* | the maximum length of time you can serve as *chair* is four years

Verb: *chair*

it's actually very difficult to *chair* a meeting effectively | Johnson *chaired* the committee and wrote the final report

concession /kən'sef(ə)n/ Noun

if someone makes a *concession*, they eventually agree to something during a negotiation, even though they did not originally want to

Collocates: win a *concession*

at the last minute the president offered several *concessions* to his opponents | the strikers returned to work having won major *concessions* from the management | we had to settle for a few minor *concessions*

Verb: *concede*

they were not prepared to concede independence to the islands

err /ɜ:(r)/ Verb

to *err* means to make a mistake. *Err* is quite an old-fashioned word, and is used mostly in the expression *err on the side of* something

the higher figure is very much erring on the side of caution (the calculation is probably wrong, but the actual figure is likely to be better for us rather than worse) | I learned a lesson: always err on the side of generosity (be more generous than you need to be, not less) | we need to err on the side of safety

focus group /'fəʊkəs gru:p/ Noun

a *focus group* is a group of people who are used in market research. They answer questions and discuss what they think about a particular product, political policy, TV programme, etc. so that the makers or politicians can make improvements to what they are making or to their policies

feedback from the focus groups was rather negative | analysis of the focus groups revealed three main concerns | the focus group sessions lasted 90 minutes

margin /'mɑ:(r)dʒɪn/ Noun

in business, a *margin* is the difference between the cost of making or buying a product and the amount of money it is sold for

what are the margins on this product? | the average profit margin on our goods is 35% | the rising cost of oil was squeezing our margins (reducing our profit) | the programme of cost reductions has improved our margins

minutes /'mɪnɪt/ Noun plural

the *minutes* of a meeting are the official notes taken during the meeting that say what decisions were made

Collocates: take minutes

Ron, will you take the minutes today please? | does everyone have the minutes of the last meeting? | I stayed late at work to write up the minutes

Verb: *minute*

the group minuted their thanks to the outgoing chair | board meetings shall be minuted and the minutes made available to members within four working days

ongoing /'ɒŋ.gəʊɪŋ/ Adjective

something that is *ongoing* is still happening and has not finished yet

the negotiations are ongoing | the ongoing renovation of the city centre | a police spokesperson said the investigation was ongoing | they have an ongoing dispute with their neighbours

Phrasal verb: *go on*

talks are expected to go on well into the early hours of the morning

plan B /'plæn 'bi:/ Noun

if you have a *plan B*, you have thought of a way to do something differently if the original way doesn't seem to be working

make sure you have a plan B | this isn't working – we need to fall back on plan B | there was no plan B so we just had to carry on and hope for the best

projection /prə'dʒekʃ(ə)n/ Noun

a *projection* is an estimate of the future amount of something

we've had to revise our sales projections for next year | operating costs were nearly double the original projection | the latest economic growth projections suggest the economy will grow by just 0.4% next year | traffic on the bridge exceeded all projections (was much greater than expected)

Verb: *project* | Adjective: *projected*

European production was projected to fall sharply | the projected completion date is November 2018

property /'prɒpə(r)ti/ Noun

a *property* is a particular feature or quality that something has

these tiny pieces of silver have antibacterial properties | plants with healing properties | the chemical properties of hydrogen | Newton discovered the physical properties of light

region /'ri:dʒ(ə)n/ Noun

if a number is *in the region of*, for example, 10,000 or 300, it is approximately 10,000 or 300

Collocates: something in the region of something

we've estimated something in the region of 10,000 units in the first year | total cost is in the region of 1600 Euros | starting salaries are typically in the region of £20,000 to £24,000 | we've put our house on the market and are hoping for offers in the region of £235,000

scale back /,skeɪl 'bæk/ Phrasal verb

if you *scale* something *back*, you reduce its size, amount, or extent

we need to scale back our operations till the economy recovers | the festival was scaled back last year for financial reasons | eventually, the project was scaled back to £2.4 million | the steel industry has had to scale back because of the lack of demand

Opposite – Phrasal verb: *scale up*

we need more funding to scale up the business | you need to be ready to scale up or scale down according to what is happening in the market

seal /si:l/ Verb

if you *seal* something such as an agreement or a deal, you make it definite, so that it cannot be changed

we sealed the deal after two weeks of negotiation | Bale's goal sealed the win for Wales | his fate was sealed when the company went bankrupt

spreadsheet /'spredʃi:t/ Noun

a *spreadsheet* is a computer program that displays information in rows and columns, and that can do calculations with the data it displays. Spreadsheets are used especially for financial information

I've handed out the spreadsheet of current figures | I created a spreadsheet for our household expenses

| this spreadsheet will help you work out how much your electricity bills are likely to be | the spreadsheet is updated at the end of every working day

substantial /səb'stænʃ(ə)/ Adjective

something that is *substantial* is very large, significant, or important

it looks as though we'll make a substantial loss this year | we faced a substantial repair bill after the ceiling collapsed | there was a substantial increase in car crime last year | we've made substantial reductions in our operating costs | we're very grateful for your substantial contribution to the project

Adverb: *substantially*

the population of cities like Delhi and Mumbai will rise substantially | oil prices have dropped substantially compared to last year

tap into /tæp 'ɪntu:/ Phrasal verb

to *tap into* something means to try and get something useful from it

if we can tap into the right market for this it will generate massive profits | he has a lot of experience, and we should try and tap into it | we need to tap into our colleagues' range of skills

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bulk /bʌlk/ Noun uncount

the *bulk* of something is its large size or quantity. If you buy something *in bulk*, you buy a very large quantity of it
we placed a bulk order for 40,000 table lamps | because of its bulk, it looks more like a van than a family car | these T-shirts are available for bulk purchase | you can save a lot of money if you buy in bulk

EXERCISES

PREPOSITIONS

- A Complete the sentences with the correct preposition. Look up the word in bold if you need help.**
- We're going to have to **cut back** travel expenses.
 - Thanks to our new advertising campaign, we're **inundated** orders!
 - The company is **relocating** a science park on the edge of the city.
 - We hope to see an **upturn** sales over the holiday period.
 - The director of the company was **prosecuted** malpractice.
 - They made profits in the **region** \$16 million.

WORD FAMILIES

- B Complete the expressions on the right with the correct form of the word in bold.**
- consolidate** your business a period of
 - diversify** your services a greater of services
 - float** the company a share
 - disclose** all the facts a full of the facts
 - terminate** a contract the of a contract
 - lay off** 30 people make 30
- C Tick the words in the unit that are both a verb and a noun.**
- float
 - relocate
 - approach
 - chair
 - concede
 - project

COLLOCATIONS

- D Complete the missing adjectives from the unit.**
- The economy is in a pretty d _ _ e state right now.
 - For some o _ _ _ _ e reason, she decided to walk all the way home.
 - There is no s _ _ _ d evidence against him.
 - We need a more t _ _ _ _ _ _ _ _ t system of management.
 - They have an o _ _ _ _ _ g dispute with their neighbours.
 - There was a s _ _ _ _ _ _ _ _ l increase in car crime last year.

- E Match the verbs (1–6) with the nouns (a–f) to make collocations. Look up the verbs if you need help.**

- | | |
|-------------|-----------------|
| 1 weather | a) information |
| 2 avert | b) time |
| 3 disclose | c) a storm |
| 4 serve | d) an agreement |
| 5 seal | e) a contract |
| 6 terminate | f) a disaster |

PHRASAL VERBS

- F Complete the sentences with the correct form of the phrasal verbs in the box.**

take to	lay off	pencil in	take on
bail out	scale back	tap into	go under

- An awful lot of small businesses have in the last year.
- The meeting was for 3 o'clock, but we had to cancel it.
- We had no choice but to half of the workforce.
- We can't afford to more staff until the next financial year.
- He didn't want to retire at first, but he's really his new lifestyle.
- The company had to be after getting into financial difficulty.
- We'll have to all our projects until the recession is over.
- It's important to the key skills our employees already have.