acquisition
n [C,U] when one company buys another one or part of another one: [Übernahme] Sales from a recent acquisition increased revenues to $85m.

alliance
n [C] an agreement between two or more organisations to work together: [Bündnis] The two companies agreed to form an alliance.

bid
n [C] an offer to buy something at a stated price: [Übernahmeangebot] They made a successful bid for an established company. – bid v [I,T] [bieten]– bidder n [C] [Bieter] – bidding n [U] [Angebot] Synonym offer n [C] [Angebot] Collocations make a bid, accept a bid, reject a bid, takeover bid

conglomerate
n [C] a large business organisation consisting of different companies that have joined together: [Mischkonzern] TWE is a cable TV and film subsidiary of the world’s largest media conglomerate.

corporate culture
n [C,U] the attitudes or beliefs that are shared by a particular organisation: [Unternehmenskultur] Working late hours seems to be part of the corporate culture.

merger
n [C] the creation of a new company by joining two separate companies: [Fusion] The merger between the two biggest supermarket chains will have to be approved by the authorities. – merge v [I,T] [fusionieren]

multinational
adj a multinational organisation has offices, factories, activities, etc. in many different countries: [Multi] Big multinational companies can earn huge profits.

share
n [C] a unit of the capital of the company. Shares in listed companies can be bought and sold on the stock exchange: [Aktie] Investors are having to pay a higher price for the company’s shares. – shareholder n [C] [Aktionär] – stockholder n [C] [Aktionär] AmE – shareholding n [C] [Aktienbesitz] Synonym stock n [C] [Aktie] AmE Collocations share capital, share certificate, share dealing, share issue, share price

strategic alliance
n [C] an alliance formed as part of a plan with important aims: [strategisches Bündnis] Singapore airlines and Lufthansa have announced a strategic alliance with broad implications for competition.

synergy
n [C,U] additional advantages, profits, etc. that are produced by two people or organisations combining their ideas and resources: [Synergie] The companies could benefit from cost savings, as well as synergies from combining their manufacturing activities. – synergistic adj [synergistisch]
**Unit 2 Projects**

**allocate** v [T] to decide officially that a particular amount of money, time, etc. should be used for a particular purpose: [zuteilen] Du Pont has allocated funds for the design of four plants. – allocation n [C,U] [Allokation, Zuteilung]

**budget** n [C] the amount of money that an organisation has to spend on a particular activity in a given period of time: [Budget] The service operates on a very tight budget. – budget v [I,T] [budgetieren] – budgetary adj [budgetär]

**contractor** n [C] a person or company that makes an agreement to do work or provide goods for another company: [Auftragnehmer] The company has no plans to expand its use of contractors. – contract n [C] [Vertrag]

**control** v [T] to limit something or prevent it from increasing too much; check that something is as it should be: [kontrollieren, prüfen] To help control costs, the company cut salaries by 12 per cent last month. – control n [C] [Kontrolle, Prüfung] – controller n [C] [Controller]

**delay** n [C] the situation in which something does not happen or start when it should do: [Verzögerung] The government has been blamed for the delay in executing the project. – delay v [I,T] [verzögern]

**estimate** v [I,T] to calculate what you think the value, size, amount, etc. of something will probably be: [schätzen] The value of the deal is estimated at £12m. – estimate n [C] [Schätzung, Schätzwert] – estimation n [C] [Schätzung]

**project** n [C] an important and carefully planned piece of work that will create something new or improve a situation: [Projekt] British Aerospace expected the project to be completed by 2005. Collocations project finance, project management, project manager, pilot project

**schedule** n [C] a plan of what someone is going to do and by when they are going to do it: [Zeitplan] We are running several weeks behind schedule. – schedule v [T] [planen] Collocation time schedule

**specifications** n [usually plural] a detailed description of how something should be designed or made: [Spezifikationen] They delivered parts that did not conform to contract specifications. Collocation job specifications

**stakeholder** n [C] a person or group of people who are considered to be an important part of an organisation because they have responsibility within it or receive advantages from it: [Stakeholder, Anspruchsberechtigter] When a company is new and small it can stay close to its stakeholders – staff, customers and suppliers.

**subcontractor** n [C] a person or company who is paid to do part of the work of another person or company: [Subunternehmer] Always check whether a contractor is using subcontractors, and who is liable if things go wrong.
Unit 3  Teamworking

accomplish  v [T] to succeed in doing something: [erreichen] We accomplished all our goals on the last project. – accomplishment n [C] [Erfolg] – accomplished adj [erfolgreich]

assign  v [T] to give someone a particular job or task: [zuweisen] The team leader will assign tasks to all the members of the team. – assignment n [C] [Aufgabe]

collaborate  v [I] to work with someone on a project: [zusammenarbeiten] The two teams collaborated well. – collaboration n [U] [Zusammenarbeit]

commit  v [I,T] to agree to do something or say that someone else will do something: [sich verpflichten] Sorry, I've already committed myself to working on the other team. – commitment n [U] [Verpflichtung] – committed adj [verpflichtet]

co-ordinate  v [T] to organise all the different parts of something to ensure an effective operation: [koordinieren] Your job is to co-ordinate the different aspects of the project. – co-ordination n [U] [Koordination] – co-ordinator n [C] [Koordinator]

deadline  n [C] a date or time by which you have to do or complete something: [Termin] The team will never meet these deadlines; they're too tight!

facilitator  n [C] someone who helps a team to work together effectively: [Vermittler] A facilitator should remain neutral and ensure everyone follows the agreed ground rules. – facilitate  v [T] [erleichtern]

feedback  n [U] advice or criticism about how someone is doing their job: [Feedback] I'm sure he'll improve if he gets positive feedback after each task.

goal  n [C] something that you hope to achieve in the future: [Ziel] Our goal is to meet all the team’s requirements. Synonyms aim n [C] [Ziel] – objective n [C] [Ziel]

task  n [C] 1 a piece of work that has to be done, especially one that has to be done regularly: [Aufgabe] Scheduling is a key task for team leaders. 2 a piece of work that is very difficult but important: [Herausforderung] The team is facing the difficult task of installing a new accounting procedure.

team  n [C] a group of people who work together to do a particular job: [Team] We have recruited an excellent management team. Collocations team leader, team player, team spirit, teamwork
data n [plural] information or facts about a particular subject that someone has collected: [Daten] We cannot tell you the results until we have looked at all the data. Collocations data bank, data management, data mining, data processing, data warehouse database n [C] an organised set of information stored in a computer: [Datenbank] A database of more than 14,000 training courses is being marketed by an information services company.
gather v [T] to collect information, ideas, etc.: [sammeln] Successful market research depends on the quality of the information that is gathered.
hardware n [U] computer machinery and equipment: [Hardware] The continued evolution of computer hardware imposes new challenges.
information n [U] facts or details that tell you about something or someone: [Information(en)] Corporations are making more financial information available to investors. Collocations inside information, information system, information technology
intelligence n [U] information that is collected about the activities of an organisation or individual: [Informationen] We provide confidential reports and intelligence for companies operating in the biotechnology sector. Collocations business intelligence, competitive intelligence
measurement n [C] the result of an evaluation of the size or dimension of something: [Messung] Precise measurements of business performance enable managers to make better decisions.
network n [C] a set of computers which are connected to each other and operate as part of the same system, able to exchange information and messages: [Netzwerk] Incoming orders are processed automatically by the computer network.
procedure n [C] the accepted method and order of doing something in a formal situation: [Verfahren] We are currently reviewing our procedures for invoicing our customers.
process v [T] to put information into a computer to be examined and to produce a particular result: [verarbeiten] The accounts are processed by the central system. – process n [C] [Prozess] – processor n [C] [Prozessor] Collocations (electronic) data processing, word processing
software n [U] sets of programs put into a computer to perform particular tasks: [Software] There’s plenty of good software on the market to help us improve security.
spreadsheet n [C] a computer program that can show rows of figures and perform calculations with them. Spreadsheets are often used to work out sales, taxes, profits and other financial information: [Arbeitsblatt] Most spreadsheets can transform data and figures into graphs and charts.
surveillance n [U] the act of monitoring a person or group of people: [Überwachung] Employees must be notified if they are under surveillance at their workplace.
chief technology officer abbreviation CTO n [C] [Technischer Direktor] the manager with the most authority concerning technology: The Chief Technology Officer announced the company’s intention to launch a new consumer electronics product next month.

component n [C] 1 one part of something: [Bestandteil] The microchip department is the main component of our technology division. 2 one part used in making a piece of equipment: [Bauteil] TTPcom is a firm that designs and manufactures software components for satellite navigation systems.

download v [T] to move computer software or information from one computing device to another: [herunterladen] You can now download music and video clips from the internet onto your mobile phone. – download n [C] [Download]

invention n [C] 1 a new product that was not available before: [Erfindung] The paperclip was one of the most useful inventions of the twentieth century! 2 [U] when something is made or designed for the first time: [Erfindung] Mobile phones have changed considerably since their invention. – inventor n [C] [Erfinder] – inventive adj [erfinderisch]

nanotechnology n [U] a science that combines computer technology and chemistry to build things from atoms: [Nanotechnologie] Nanotechnology could allow us to invent devices that manufacture at almost no cost, by replicating atoms in the way that computers produce information.

revolution n [C] a complete change in ways of thinking, methods of working, etc.: [Revolution] Computer technology has caused a revolution in working practices. – revolutionise v [T] [revolutionieren] – revolutionary adj [revolutionär]

telecommunications n [plural] the process or business of sending and receiving information by telephone, television, the internet, etc.: [Telekommunikation]

Telecommunications is one of the fastest growing industries today.

upload v [T] to move computer software or information from one computing device to another especially from a local computer to a central server or network: [hochladen] If you are uploading big files, you’ll need a high-speed internet connection.

– upload n [C] [Upload]
Unit 6 Advertising

audience n [C] the number or kind of people who receive a written or spoken message: [Publikum] The ad was broadcast on all major channels, giving it an audience of millions. Collocation target audience

billboard n [C] a large sign, usually outdoors, used for advertising: [Plakwand] The agency estimates that one million drivers pass their billboards every day. Synonym hoarding n [C] [Plakwand] AmE

campaign n [C] a series of actions intended to achieve a particular result: [Kampagne] We are launching a campaign to promote the new product. – campaign v [I] [Kampagne führen] Collocation advertising campaign

commercial n [C] an advertisement on television, radio, or at the cinema: [Werbung, Reklame] The campaigns were designed to run as television or cinema commercials.

display n [C] an attractive arrangement of objects for people to look at or buy, for example in a shop: [Auslage] There was a wide range of goods on display. – display v [T] [ausstellen]

exhibition n [C] a public event where businesses and other organisations show their products or services: [Ausstellung] Exhibitions and trade shows are expensive but effective ways to promote products.

media n [plural] the (mass) media are all the different ways of entertaining and giving information to the public and advertising goods, for example, television, radio, newspapers and the internet: [Medien] The company is keen to get its views across in the media.

product demonstration n [C] an act of explaining and showing how a product works or how something is done: [Produktvorführung] We organise weekly, live product demonstrations.

product placement n [C,U] when the maker of a product arranges for it to appear or be used in a film or television programme, as a form of advertising: [Produktplatzierung] Product placement in video games is part of a new strategy by advertisers eager to reach the young consumer.

promotion n [C] an activity such as special advertisements or free gifts intended to sell a product or service: [Werbeaktion] ABC has announced a joint promotion with Mullen. – promote v [T] [bewerben] – promotional adj [Werbe-] Collocations seasonal promotion, promotional campaign, promotional price

public relations abbreviation PR n [plural] the activity of telling the public about an organisation, person, product, etc. so that people think of them in a good way: [Public Relations] Good public relations is always good for a business. Collocations public relations officer (PRO), public relations agency

publicise v [T] to give information about something to the public, so that they know about it: [publizieren, der Öffentlichkeit vorstellen] Car makers are publicising a new generation of fuel-efficient vehicles. – publicity n [U] [Publicity] – publicist n [C] [Publizist]

sponsor v [T] [sponsern] to give money to pay for a television programme, a sports or arts event, training, etc., in exchange for advertising or to get public attention: Eagle Star Insurance sponsored the charity’s first TV campaign. – sponsor n [C] [Sponsor] – sponsorship n [U] [Sponsoring]

telemarketing n [U] the practice of telephoning people in order to sell things: [Telemarketing] Telemarketing can be used to update your client database. – telemarketer n [C] [Telemarketer]
attorney n [C] AmE a lawyer, especially one who represents clients and speaks in court: [Rechtsanwalt]  
A company spokesperson said that they would be seeking the advice of their attorneys. Synonym  
lawyer n [C] [Rechtsanwalt] BrE

damages n [plural] money that a court orders someone to pay someone else for harming them or their  
property, or causing them financial loss: [Schadenersatz] The group is facing claims for damages due  
to faulty components. Synonym compensation n [U] [Schadenersatz]

defendant n [C] the person or organisation in a court of law accused of doing something illegal or of  
causing harm to another person [Beklagter]: The defendant was accused of fraud and tax evasion.

fee n [C] an amount of money paid to a professional person or organisation for their services [Gebühr]:  
Legal fees for registering a company range from $500 to $1,000.

lawsuit n [C] a charge, claim or complaint against a person or an organisation that is made in a court of  
law by a private person or company, not by the police or state: [Zivilprozess] Local residents have  
filed a lawsuit over water pollution. Synonym court case n [C] [Zivilprozess]

legal action n [C,U] the process of taking a case or a claim against a person or organisation to a court  
of law: [Klage] The European Commission is threatening to take legal action in order to protect the  
environment. Synonym litigation n [U] [Klage]

legal department n [C] the service in a company or organisation that looks after all matters relating to  
questions of law [Rechtsabteilung]: Our legal department is preparing the new licensing agreement.

litigate v [I,T] to take a claim or complaint against a person or organisation to a court of law  
[prozessieren]: Angry consumers have announced that they will litigate.  
– litigant n [C] [Prozessführer] – litigation n [U] [Prozess] – litigious adj [strittig]

settlement n an agreement to resolve a dispute before it is taken to court [Beilegung]: The two  
companies refused to disclose the financial details of their out-of-court settlement.

sue v [I,T] to make a legal claim against someone, especially for an amount of money, because you  
have been harmed in some way. [verklagen] The company was sued for non payment by their  
supplier.
corporate identity n [C,U] the way in which a company uses similar designs and colours on all its products, advertisements, letters, etc. so that people will become familiar with the company:

[Unternehmenspersönlichkeit] People throughout the world recognise our company thanks to our strong corporate identity.

creative director n [C] someone who is in charge of the work relating to producing advertisements and image campaigns for a company: [Kreativdirektor] The new creative director wants the communications department to start working on a whole new image of corporate social responsibility for the company.

distribution n [U] the actions involved in making goods available to customers after they have been produced, for example, moving, storing and selling the goods: [Vertrieb] The company plans to establish a network of central warehouses to make product distribution more efficient. Collocations distribution chain / channel / network

exclusivity n [U] the fact that a product is so expensive that not many people can afford to buy it:

[Exklusivität] Porsche highlighted its exclusivity by aiming at the high end of the luxury-car segment. – exclusive adj [exklusiv]

launch v [I,T] to show or make a new product available for sale for the first time: [einführen] The company is launching a new range of perfumes. – launch n [C] [Einführung]

model n [C] a particular type or design of a machine or device: [Modell] This is the most expensive model in our range of luxury watches.

positioning n [U] the way people think about a product in relation to the company’s other products and to competing products, or the way that the company would like them to think about it: [Positionierung] A price reduction may have the effect of damaging the brand’s image and positioning.

pricing n [U] the prices of a company’s products or services in relation to each other and in relation to those of competitors, and the activity of setting them: [Preisgebung, Preisgestaltung] Aggressive pricing helped increase our sales. Collocations pricing agreement, pricing policy / strategy, pricing structure, discount pricing

target n [C] a limited group of people or area that a plan, idea, etc. is aimed at: [Zielpublikum] The main target for Gucci’s watches is successful businessmen and women. – target v [T] [abzielen] Collocations target audience / customers / group, sales target
angel n [C] a business angel is a private investor who puts money into new business activities:

[Investor] In the UK, business angels are a more important source of investment for start-ups than venture capital funds.

blue-chip shares n [plural] shares in a well-managed company with a record of paying profits to shareholders during good and bad economic conditions: [Blue Chip Aktien] It's far less risky to buy blue-chip shares than to buy shares in a start-up. Synonym blue-chip stock n [C,U] [Blue Chip Aktien] AmE Collocation blue-chip company

business plan n [C] a document produced by a company, especially a new company, giving details of expected sales and costs and how the business can be financed, and showing why the plan will make money: [Geschäftsplan] The bank requires a three-year business plan from anyone applying for a loan for their company.

dividend n [C] a part of the profits of a company for a particular period of time paid to the shareholders for each share that they own: [Dividende] The company has announced a dividend of 25 cents per ordinary share. Collocations annual dividend, interim dividend, share dividend, dividend yield, dividend payment

entrepreneur n [C] someone who starts a company, arranges business deals and takes risks in order to make a profit: [Unternehmer] State governments had sought to promote economic growth by working closely with local entrepreneurs. – entrepreneurship n [U] [Unternehmertum] – entrepreneurial adj [unternehmerisch]

forecast n [C] a description of what is likely to happen in the future, based on information that is available now: [Prognose] The figures for 2015 are forecasts, the others are actuals. – forecast v [I,T] [prognotisieren] Synonyms prediction n [C] [Vorhersage] – projection n [C] [Projektion] Collocations economic forecast, profit forecast, sales forecast, to make a forecast, forecast growth

fortune n [C] a very large amount of money: [Vermögen] He made a fortune by investing on the stock exchange.

lucrative adj an activity, project, job, etc. that is lucrative makes a lot of money: [lukrativ] Investing in the Euro tunnel wasn’t as lucrative as investors thought it would be. Synonym profitable adj [profitabel]

portfolio 1 n [C] a collection of shares owned by a person or a company: [Portfolio] Over 50 per cent of his portfolio is in European shares and the rest is in American and Asian investments. 2 all the products or services offered by a business: [Portfolio] The company has struck a deal with a biotechnology company of similar size and product portfolio. Collocations portfolio management, portfolio manager, portfolio mix

trader n [C] someone who deals in shares, bonds, currencies, commodities (= oil, metal and farm products), etc. on a market, either for themselves or for a financial institution: [Makler] Traders are predicting that the dollar will rise in European markets. – trade v [I,T] [handeln]

venture n [C] a new business activity or project that involves risk: [Risikoprojekt] Investors are always looking for business ventures that they think will show a healthy profit. Collocation venture capital
alternative energy n [C] energy that is not derived from fossil fuels like petroleum and coal: [alternative Energie] There is a growing number of firms engaged in alternative energy and power technologies. Synonym renewable energy n [C] [erneuerbare Energie]

crude oil n [U] oil in a natural condition, before it has been transformed in an industrial process in order to separate it into different products: [Rohöl] 300 million tons of crude oil are exported every year. Synonym crude n [U] [Rohöl] (when used in the context of the oil industry)

end user n [C] the person who actually uses a particular product, rather than someone involved in its production or sale: [Endbenutzer] End users can often choose who they buy their electricity from.

fossil fuel n [C] a fuel such as coal, gas or oil that is produced by the gradual decay of animals or plants over millions of years: [fossiler Brennstoff] Fossil fuels currently account for about 90 per cent of world energy consumption.

fuel n [C,U] a substance such as coal, gas or oil that can be burned to produce heat or energy: [Brennstoff] The rising cost of fuel has prompted protests across Europe. – fuel v [T] [antreiben]

gasoline abbreviation gas n [U] AmE a liquid obtained from petroleum, used mainly for producing power for the engines of motor vehicles: [Benzin] The US alone consumes well over a hundred billion gallons of gasoline per year. Synonym petrol n [U] BrE [Benzin]

ingredient n [C] a component or element that is added to form a compound or mixture: [Bestandteil] Mineral oil and petroleum are the basic ingredients in many cosmetic products.

nuclear power n [U] the energy, usually in the form of electricity, that is produced by a nuclear reactor: [Nuklearenergie] The expansion of nuclear power depends substantially on politics.

power plant n [C] a factory or building that generates electricity, usually by the burning of fossil fuels: [Kraftwerk] The new power plant will generate enough power to meet the annual residential needs of nine million people.

reserve n [C] an amount of something valuable such as oil, gas, etc., kept for future use: [Reserve] Most countries have a strategic reserve of petroleum which they can use if supply is interrupted.

scarce adj if something is scarce, there is not enough of it available: [knapp] Demand is up, supply is dwindling and new finds are scarce. – scarcity n [U] [Knappheit]

shortage n [C,U] a situation in which there is not enough of something that people need or want: [Mangel] Illegal exports and high world oil prices are the main causes of the current fuel shortage.

sustainable adj an action or process that is sustainable can continue or last for a long time: [nachhaltig] The benefits from sustainable fuels would be enormous. – sustainability n [U] [Nachhaltigkeit] Synonym renewable adj [erneuerbar] Collocation sustainable development
analyst n [C] a specialist in a particular market or industry who gives advice and provides forecasts for that sector: [Analyst]
The company's senior oil analyst said that OPEC may need to cut production to balance the market. – analysis n [C] [Analyse] – analyse v [T] [analysieren]

auction n [C] a public or online meeting where things are sold to the person who offers the most money: [Auktion] 70 per cent of ebay's sales are from auctions, and the remaining 30 per cent are from fixed price sales. – auction v [T] [versteigern] – auctioneer n [C] [Auktionär]
brokerage 1 n [C] a company or organisation that buys or sells securities, currencies, property, insurance, etc. for others: [Maklerfirma] The credibility of a brokerage or bank can disappear overnight. 2 [U] the work done by a brokerage: [Maklergeschäft] The electricity company saved $520,000 in brokerage fees by selling the bonds directly to investors. – broker n [Makler]
[C] – broker v [T] [makeln] Collocation broker-dealer
capital 1 n [U] money or property used to produce wealth: [Kapital] Countries around the world are hungry for capital and economic development. 2 money from shareholders and lenders that can be invested in assets in order to produce profits: [Kapital] Because Mr Blech is injecting new capital, Ecogen said it is no longer seeking a buyer. – capitalism n [U] [Kapitalismus] – capitalist n [C] [Kapitalist]
– capitalise v [T] [kapitalisieren] Collocations equity capital, fixed capital, issued capital, venture capital, working capital, capital equipment, capital gains, capital goods
cartel n [C] a group of companies who agree to set the price of something they produce at a fixed level in order to limit competition and increase their own profits: [Kartell] The oil cartel, OPEC, has just had its first major success in forcing up oil prices.
commission 1 n [C] an amount of money paid to someone according to the value of goods, shares, bonds, etc. they have sold: [Kommission, Provision] He didn't charge a commission on trades, as other brokers do. 2 an official organisation that ensures that the law is obeyed in a particular activity: [Komitee] The Equal Opportunities Commission works to eliminate sex discrimination.
equity 1 n [U] the capital that a company has from shares rather than from loans: [Eigenkapital] The strong market will encourage companies to use equity to finance acquisitions. Collocation shareholder equity
2 [plural] the shares of a company listed on the Stock Exchange: [Aktien] Investors are placing funds in equities as they look for higher returns on their investments.
initial public offering abbreviation IPO n [C] an occasion when a company offers shares on a stock market for the first time: [Börsengang] The government will sell 40 per cent of the company through an initial public offering.
issue v [T] to make securities such as bonds and shares available for people to buy: [emittieren] In January, AMR issued five million new shares. – issue n [C] [Emission] Collocation share issue
monopoly n [C,U] a situation where a business activity is controlled by only one company or by the government and other companies do not compete with it: [Monopol] Many national airlines used to be monopolies, but this is no longer the case. – monopolist n [C] [Monopolist] – monopolise v [T] [monopolisieren]
monopoly n [C,U] a situation where a business activity is controlled by only one company or by the government and other companies do not compete with it. [Monopol] Many national airlines used to be monopolies, but this is no longer the case. – monopolist n [C] [Monopolist] – monopolise v [T] [monopolisieren]

Securities Exchange Commission abbreviation SEC n [U] the US agency responsible for stock market regulation: [Börsenaufsichtsbehörde (USA)] The SEC is looking into a large US corporation’s investment arrangements, as it thinks they may be illegal.

stock exchange n [C] a market where company shares are traded: [Börse] Companies listed on the Madrid stock exchange dropped about 3 per cent this year.

**Unit 12  Competition**

**barrier to entry** *n [C]* any factor which prevents new competition from entering an industry, for example the need for a lot of capital or strict government regulations: [Zugangshindernis] The aircraft engine industry has high barriers to entry and requires a lot of technological capital.

**competitive advantage** *n [C]* an advantage that makes a company more able to succeed in competing with others: [Wettbewerbsvorteil] Advanced Micro’s chip carries the competitive advantage of using less power than Intel’s. Collocation comparative advantage

**core business** *n [C]* the business that makes the most money for a company and that is considered to be its most important and central one: [Kerngeschäft] US car maker Chrysler is to sell off its $1 billion technology arm to concentrate on its core business.

**differentiate** *v [T]* when a company differentiates its products, it shows how they are different from each other and from competing products: [differenzieren] The only viable strategy was to differentiate Citibank credit cards from all the low-cost alternatives. – differentiation *n [U]* [Differenzierung]

**economies of scale** *n [plural]* the advantages that a big factory, shop, etc. has over a smaller one because it can spread its fixed costs over a larger number of units and therefore produce or sell things more cheaply: [Größeneffekt] Toys ‘R’ Us buys massive quantities directly from manufacturers and has gigantic stores with huge economies of scale.

**market share** *n [C,U]* the proportion of the total market that is supplied by a particular company: [Marktanteil] If the two companies’ market shares are combined, they’ll have 28 per cent of the US market.

**mass consumption** *n [U]* buying and using products and services on a large scale: [Massenkonsum] Mass consumption has transformed not only industry but society as a whole.

**mass market** *n [U]* the market for standardised consumer products: [Massenmarkt] We access the mass market by selling our clothing range in department stores.

**production** *n [U]* The process of making or growing things to be sold as products, usually in large quantities: [Produktion] Toshiba is increasing production of its popular line of laptop computers. 2 an amount of something that is produced: [Produktion] In August, production of passenger cars climbed 12 per cent from a year earlier. – produce *v [T]* [produzieren] – productive *adj [produktiv]* Collocations just-in-time production, mass production, production costs, production line, production manager, production plant, production process

**profit margin** *n [C]* the difference between the price of a product or service and the cost of producing it, or between the cost of producing all of a company’s products or services and the total sum they are sold for: [Gewinnspanne] Slow sales have cut profit margins in the industry.

**switch** *v [I,T]* to change from one thing to another, usually suddenly: [umsteigen] Consumers are switching to more affordable brands.
Unit 13 Banking

central bank n [C] the official bank of a country, which is responsible for setting interest rates, controlling the money supply, producing bank notes and keeping the country’s supply of foreign currency and gold, etc.: [Zentralbank] China’s central bank said that a decline in interest rates is unlikely.

clearing bank n [C] one of the high street banks that issues and accepts cheques and passes them through the banking system: [Verrechnungsbank] All cheques have to be authorised by the clearing bank before being accepted. Synonym commercial bank n [C] [Kommerzbank]

collateral n [U] assets promised by a borrower to a lender if the borrower cannot repay a loan: [Sicherheit] When the firm went bankrupt, he lost his home because he had used it as collateral for the business. Synonym security n [U] [Sicherheit]

exchange rate n [C] the price at which one currency can be bought with another: [Wechselkurs] If the euro-dollar exchange rate remains at its current level, US exporters could lose $5 billion in business annually. Collocations fixed exchange rates, floating exchange rate

interest 1 n [U] an amount paid by a borrower to a lender, for example by a bank to someone who saves money with them: [Zinsen] Any spare cash is best put in a savings account where it can earn interest. 2 the rate of interest at which a particular sum of money is borrowed or lent: [Zinssatz] Small businesses have to pay interest at 12 per cent and upwards if they go through microfinance institutions. Collocations interest rate / rate of interest

investment bank n [C] a bank that buys stocks and shares and then sells them to members of the public, and offers financial advice to businesses: [Investmentbank]

JPMorgan is a leading US investment bank specialising in asset management. Synonyms corporate bank n [C] [Geschäftsbank] – merchant bank n [C] [Handelsbank]

monetary policy n [C] the way a central bank controls the amount of money in the economy at a particular time, for example by changing interest rates: [Geldpolitik] Unless the Bank of Japan relaxes monetary policy and makes borrowing easier, the stock market is unlikely to improve.

speculate v [I] to buy goods, shares, property, etc. in the hope that their value will increase so that they can be sold for a profit: [spekulieren] Many individuals are now speculating on the stock exchange through special savings schemes provided by their banks. – speculation n [U] [Spekulation] – speculative adj [spekulativ]
Unit 14  Training

absenteeism  n  [U]  the problem of employees not being at work when they should be: [Absentismus]
We have a high rate of absenteeism, which is mainly due to stress. – absent  adj  [abwesend]
customise  v  [T]  to make, build or adapt especially for a customer: [maßschneidern]
Our training courses are customised to suit all our customers’ specific needs.
delegate  n  [C]  someone who has been chosen by their company to attend a conference, meeting or training course: [Entsandter, Teilnehmer]
We sent several delegates on a new management training course. – delegate  v  [T]  [entsenden]

incentive  n  [C]  something which is used to encourage people, especially to make them work harder and produce more: [Anreiz]
Training opportunities for staff can be more of an incentive than financial bonuses.
motivation  n  [U]  willingness, eagerness or desire to do something without being forced to do it:
[Motivation] Some of the staff seem to lack motivation. – motivate  v  [motivieren]
Collocations highly motivated, motivational skills, motivational techniques

seminar  n  [C]  [Seminar] a fairly informal meeting of a group of people, who share information and ideas and often discuss matters relating to work: The people attending the management training seminar were all from accountancy firms.

staff loyalty  n  [U]  if staff are loyal to their company, they enjoy working for it, they keep company secrets and tend to stay for a long time: [Mitarbeiterloyalität]
The Human Resources department has built up staff loyalty by ensuring good working conditions, awarding regular bonuses and providing in-company training.

stress  n  [U]  continuous feeling of worry about your work or personal life that prevents you from relaxing:
[Stress] He has been under a lot of stress at work recently, due to tight deadlines and staff shortages.
– stressful  adj  [stressig]
Collocations stress-related (illness), stress management

training  n  [U]  the process of teaching someone or being taught the skills and knowledge for a particular job: [Ausbildung]
When the new software system was installed, we had to provide training for all the staff in how to use it. – trainer  n  [C]  [Ausbilder] – trainee  n  [C]  [Auszubildender]
Collocations assertiveness training, computer-based training, management training
audit 1 n [C] an official examination of a person’s or organisation’s accounts by an expert, to check that they are true and honest: [Audit] An audit of the company showed accumulated losses of $1.5 billion.
2 an official examination of how an organisation behaves, how well it treats its employees, the environment, etc.: [Audit] The social audit of Ben & Jerry’s commends the company, which gives 7.5 per cent of pre-tax profits to charity. – auditor n [C] [Auditor, Wirtschaftsprüfer] – audit v [T] [auditieren] Collocations audit report, audit committee, ethical audit, external audit, social audit

fraud n [U] a method of illegally getting money from a person or an organisation, often using clever and complicated methods: [Betrug] The external auditor discovered the firm was involved in massive fraud. – fraudulent adj [betrügerisch]

network n [C] a group of people or organisations that are connected or that work together: [Netzwerk] It is important to build up a network of professional contacts. – networking n [U] [Networking] – network v [I] [networken]

outsource v [T] to transfer work to an outside supplier: [ausgliedern] The company outsourced all their financial operations to an accounting consultant. – outsourcing n [U] [Auslagerung] Synonym subcontract v [T] [Untervertrag abschließen]

Sarbanes-Oxley Act n US government legislation introduced to ensure honest accountancy and corporate governance practices in US companies: [Sarbanes-Oxley Act] The USA’s response to Enron and other scandals was to introduce strict financial controls through the Sarbanes-Oxley Act.