

Polish Glossary

Unit 1 Alliances

acquisition *n* [C,U] when one company buys another one or part of another one: [nabycie]

Sales from a recent acquisition increased revenues to \$85m.

alliance *n* [C] an agreement between two or more organisations to work together: [współpraca]

The two companies agreed to form an alliance.

bid *n* [C] an offer to buy something at a stated price: *They made a successful bid for an established company.* – bid *v* [I,T] [oferta]

– bidder *n* [C] [oferent]

– bidding *n* [U] [zaoferowanie sumy]

Synonym offer *n* [C] [propozycja]

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: [konglomerat]

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: [kultura korporacyjna]

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: [fuzja]

The merger between the two biggest supermarket chains will have to be approved by the authorities. – merge *v* [I,T] [łączyć]

multinational *adj* a multinational organisation has offices, factories, activities, etc. in many different countries: [międzynarodowa]

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: [akcja]

Investors are having to pay a higher price for the company's shares. – shareholder *n* [C] [akcjonariusz]

– stockholder *n* [C] [akcjonariusz]

AmE – shareholding *n* [C] [akcjonariat]

Synonym stock *n* [C] AmE [akcja]

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: [współpraca strategiczna]

Singapore airlines and Lufthansa have announced a strategic alliance with broad implications for competition.

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synergy *n* [C,U] additional advantages, profits, etc. that are produced by two people or organisations combining their ideas and resources: [synergia]

The companies could benefit from cost savings, as well as synergies from combining their manufacturing activities. – synergistic adj [synergiczny]ale



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Unit 2 Projects

allocate v [T] to decide officially that a particular amount of money, time, etc. should be used for a particular purpose: [alokować (przydzielać)]

Du Pont has allocated funds for the design of four plants. – **allocation** n [C,U] [alokowanie (przydzielanie)]

budget n [C] the amount of money that an organisation has to spend on a particular activity in a given period of time: [budżet]

The service operates on a very tight budget. – **budget** v [I,T] [planować dochody i wydatki]

– **budgetary** adj [budżetowy]a|e]

contractor n [C] a person or company that makes an agreement to do work or provide goods for another company: [wykonawca]

The company has no plans to expand its use of contractors. – **contract** n [C] [kontrakt]

control v [T] to limit something or prevent it from increasing too much; check that something is as it should be: [ograniczać]

To help control costs, the company cut salaries by 12 per cent last month. – **control** n [C] [ograniczenie]

– **controller** n [C] [rewident]

delay n [C] the situation in which something does not happen or start when it should do: [opóźnienie]

The government has been blamed for the delay in executing the project. – **delay** v [I,T] [opóźnić]

estimate v [I,T] to calculate what you think the value, size, amount, etc. of something will probably be: [oszacować]

The value of the deal is estimated at £12m. – **estimate** n [C] [oszacowanie]

– **estimation** n [C] [wycena]

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: [harmonogram]

We are running several weeks behind schedule. – **schedule** v [T] [planować]

Collocation *time schedule*

specifications n [usually plural] a detailed description of how something should be designed or made: [specyfikacja]

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: [strongy zainteresowane]

When a company is new and small it can stay close to its stakeholders – staff, customers and suppliers.



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subcontractor *n* [C] a person or company who is paid to do part of the work of another person or company: [podwykonawca]

Always check whether a contractor is using subcontractors, and who is liable if things go wrong.



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Unit 3 Teamworking

accomplish v [T] to succeed in doing something: [ukończyć] *We accomplished all our goals on the last project.* – **accomplishment** n [C] [ukończenie] – **accomplished** adj [ukończony|a|e]

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

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

commit v [I, T] to agree to do something or say that someone else will do something: [zobowiązać się] *Sorry, I've already committed myself to working on the other team.* – **commitment** n [U] [zobowiązanie] – **committed** adj [zobowiązany|a|e]

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

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: [mediator] *A facilitator should remain neutral and ensure everyone follows the agreed ground rules.* – **facilitate** v [T] [prowadzić mediacje]

feedback n [U] advice or criticism about how someone is doing their job: [opinia] *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: [cel] *Our goal is to meet all the team's requirements.* **Synonyms** aim n [C] [cel] – **objective** n [C] [dążenie]

task n [C] **1** a piece of work that has to be done, especially one that has to be done regularly: [zadanie] *Scheduling is a key task for team leaders.* **2** a piece of work that is very difficult but important: *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: [zespół] *We have recruited an excellent management team.* **Collocations** team leader, team player, team spirit, teamwork



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Unit 4 Information

data *n* [plural] information or facts about a particular subject that someone has collected: [dane] *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: [baza danych] *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.: [zbierać] *Successful market research depends on the quality of the information that is gathered.*

hardware *n* [U] computer machinery and equipment: [sprzęt] *The continued evolution of computer hardware imposes new challenges.*

information *n* [U] facts or details that tell you about something or someone: [informacja] *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: [informacje] *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: [pomiar/ocena] *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: [sieć] *Incoming orders are processed automatically by the computer network.*

procedure *n* [C] the accepted method and order of doing something in a formal situation: [procedura] *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: [przetwarzać] *The accounts are processed by the central system.* – **process** *n* [C] [przetwarzanie] – **processor** *n* [C] [procesor] Collocations *(electronic) data processing, word processing*

software *n* [U] sets of programs put into a computer to perform particular tasks: [oprogramowanie] *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: [arkusz kalkulacyjny]

Most spreadsheets can transform data and figures into graphs and charts.

surveillance *n* [U] the act of monitoring a person or group of people: [obserwacja] *Employees must be notified if they are under surveillance at their workplace.*



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Unit 5 Technology

chief technology officer abbreviation **CTO** *n* [C] the manager with the most authority concerning technology: [szef ds. technologii/szef działu technologii/ główny technolog] *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: [element]

The microchip department is the main component of our technology division. **2** one part used in making a piece of equipment: *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: [pobrać] *You can now download music and video clips from the internet onto your mobile phone.* – **download** *n* [C] [pobranie]

invention *n* [C] **1** a new product that was not available before: [wynalazek]

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: *Mobile phones have changed considerably since their invention.* – **inventor** *n* [C] [wynalazca]

– **inventive** *adj* [pomysłowy|a|e]

nanotechnology *n* [U] a science that combines computer technology and chemistry to build things from atoms: [nanotechnologia] *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.: [rewolucja] *Computer technology has caused a revolution in working practices.* – **revolutionise** *v* [T] [rewolucjonizować] – **revolutionary** *adj* [rewolucyjny|a|e]

telecommunications *n* [plural] the process or business of sending and receiving information by telephone, television, the internet, etc.: [telekomunikacja] *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: [załadować] *If you are uploading big files, you'll need a high-speed internet connection.* – **upload** *n* [C] [ładowanie]



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Unit 6 Advertising

audience *n* [C] the number or kind of people who receive a written or spoken message: [odbiorca] *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: [billboard] *The agency estimates that one million drivers pass their billboards every day.* Synonym *hoarding* *n* [C] AmE [billboard]

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

commercial *n* [C] an advertisement on television, radio, or at the cinema: [reklama] *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: [wystawa] *There was a wide range of goods on display.* – **display** *v* [T] [wystawiać na wystawie]

exhibition *n* [C] a public event where businesses and other organisations show their products or services: [wystawa] *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: [media] *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: [demonstracja produktu] *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: [„product placement”] *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: [promocja] *ABC has announced a joint promotion with Mullen.* – **promote** *v* [T] [promować] – **promotional** *adj* [promocyjny|a|e] 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] [PR] *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: [nagłośnić] *Car makers are publicising a new generation of fuel-efficient vehicles.* – **publicity** *n* [U] [rozgłos] – **publicist** *n* [C] [specjalista od reklamy]

sponsor *v* [T] 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: [sponsorować] *Eagle Star Insurance sponsored the charity's first TV campaign.* – **sponsor** *n* [C] [sponsor] – **sponsorship** *n* [U] [sponsorowanie/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]



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Unit 7 Law

attorney *n* [C] *AmE* a lawyer, especially one who represents clients and speaks in court: [adwokat] *A company spokesperson said that they would be seeking the advice of their attorneys.* *Synonym lawyer* *n* [C] *BrE* [prawnik]

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

defendant *n* [C] the person or organisation in a court of law accused of doing something illegal or of causing harm to another person: [pozwany] *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: [opłata] *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: [proces sądowy] *Local residents have filed a lawsuit over water pollution.* *Synonym court case* *n* [C] [sprawa sądowa]

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

legal department *n* [C] the service in a company or organisation that looks after all matters relating to questions of law: [dział prawny] *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: [procesować się] *Angry consumers have announced that they will litigate.*

– **litigant** *n* [C] [strona w procesie] – **litigation** *n* [U] [spór sądowy] – **litigious** *adj* [procesowy]a[e]

settlement *n* an agreement to resolve a dispute before it is taken to court: [ugoda] *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. [pozwać] *The company was sued for non payment by their supplier.*

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Unit 8 Brands

- 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: [identyfikacja firmy] *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: [dyrektor kreatywny] *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: [dystrybucja] *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: [wyłączność] *Porsche highlighted its exclusivity by aiming at the high end of the luxury-car segment. – exclusive adj [wyłączny]ale*
- launch** *v* [I,T] to show or make a new product available for sale for the first time: [wprowadzać na rynek] *The company is launching a new range of perfumes. – launch n [C] [wprowadzenie na rynek]*
- model** *n* [C] a particular type or design of a machine or device: [model] *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: [pozycjonowanie] *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: [ustalenie cen] *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: [grupa docelowa] *The main target for Gucci's watches is successful businessmen and women. – target v [T] [ustalać grupę docelową] Collocations target audience / customers / group, sales target*

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Unit 9 Investment

angel *n* [C] a business angel is a private investor who puts money into new business activities: [„anioł”]
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: [bezpieczne akcje] *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] AmE [bezpieczne akcje] 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: [biznesplan] *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: [dywidenda] *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: [przedsiębiorca] *State governments had sought to promote economic growth by working closely with local entrepreneurs.* – **entrepreneurship** *n* [U] [przedsiębiorczość] – **entrepreneurial** *adj* [przedsiębiorczy(a)]

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

fortune *n* [C] a very large amount of money: [fortuna] *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: [lukratywny] *Investing in the Euro tunnel wasn't as lucrative as investors thought it would be.* Synonym **profitable** *adj* [dochodowy]

portfolio 1 *n* [C] a collection of shares owned by a person or a company: [portfel] *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: *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: [handlowiec] *Traders are predicting that the dollar will rise in European markets.* – **trade** *v* [I, T] [handlować]

venture *n* [C] a new business activity or project that involves risk: [śmiałe przedsięwzięcie] *Investors are always looking for business ventures that they think will show a healthy profit.* Collocation **venture capital**

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Unit 10 Energy

- alternative energy** *n* [C] energy that is not derived from fossil fuels like petroleum and coal: [energia alternatywna] *There is a growing number of firms engaged in alternative energy and power technologies.* **Synonym** renewable energy *n* [C] [energia odnawialna]
- 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: [ropa naftowa] *300 million tons of crude oil are exported every year.* **Synonym** crude *n* [U] (when used in the context of the oil industry) [ropa]
- end user** *n* [C] the person who actually uses a particular product, rather than someone involved in its production or sale: [użytkownik końcowy] *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: [paliwa kopalne] *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: [paliwo] *The rising cost of fuel has prompted protests across Europe.* – fuel *v* [T] [napędzać]
- gasoline** abbreviation **gas** *n* [U] *AmE* a liquid obtained from petroleum, used mainly for producing power for the engines of motor vehicles: [benzyna] [benzyna] *The US alone consumes well over a hundred billion gallons of gasoline per year.* **Synonym** petrol *n* [U] *BrE* [benzyna]
- ingredient** *n* [C] a component or element that is added to form a compound or mixture: [składnik] *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: [energia jądrowa] *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: [elektrownia] *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: [rezerwa] *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: [rzadki] *Demand is up, supply is dwindling and new finds are scarce.* – scarcity *n* [U] [niedostatek]
- shortage** *n* [C,U] a situation in which there is not enough of something that people need or want: [niedobór] *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: [zrównoważony]
- The benefits from sustainable fuels would be enormous. – sustainability *n* [U] [zrównoważenie]
Synonym renewable *adj* [odnawialny] *Collocation* sustainable development

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Unit 11 Going Public

analyst *n* [C] a specialist in a particular market or industry who gives advice and provides forecasts for that sector: [analitik] *The company's senior oil analyst said that OPEC may need to cut production to balance the market.* – **analysis** *n* [C] [analiza] – **analyse** *v* [T] [analizować]

auction *n* [C] a public or online meeting where things are sold to the person who offers the most money: [aukcja] *70 per cent of ebay's sales are from auctions, and the remaining 30 per cent are from fixed price sales.* – **auction** *v* [T] [prowadzić aukcję] – **auctioneer** *n* [C] [makler licytacyjny]

brokerage *1 n* [C] a company or organisation that buys or sells securities, currencies, property, insurance, etc. for others: [dom maklerski] *The credibility of a brokerage or bank can disappear overnight.* **2** [U] the work done by a brokerage: [maklerstwo] *The electricity company saved \$520,000 in brokerage fees by selling the bonds directly to investors.* – **broker** *n* [C] [makler] – **broker** *v* [T] [pośredniczyć] Collocation *broker-dealer*

capital *1 n* [U] money or property used to produce wealth: [kapitał] *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: *Because Mr Blech is injecting new capital, Ecogen said it is no longer seeking a buyer.* – **capitalism** *n* [U] [kapitalizm] – **capitalist** *n* [C] [kapitalista] – **capitalise** *v* [T] [kapitalizować] 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: [kartel] *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: [prowizja] *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: [komisja] *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: [kapitał akcyjny] *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: *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: [pierwsza oferta publiczna] [IPO] *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: [emitować] *In January, AMR issued five million new shares.* – **issue** *n* [C] [emisja] 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] [monopolista] – **monopolise** *v* [T] [monopolizować]

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

Wall Street *1 n* [U] The New York Stock Exchange, situated in Wall Street in Manhattan. **2** American financial institutions and investors in general: [Wall Street, mercato finanziario statunitense] *Wall Street analysts predicted that the issue would sell at 96 cents a share.*



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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: [bariera wejścia] *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: [przewaga konkurencyjna] *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: [podstawowa działalność] *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: [wyróżniać] *The only viable strategy was to differentiate Citibank credit cards from all the low-cost alternatives.* – **differentiation** *n* [U] [wyróżnianie]

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: [ekonomia skali] *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: [udział w rynku] *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: [konsumpcja masowa] *Mass consumption has transformed not only industry but society as a whole.*

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

production 1 *n* [U] The process of making or growing things to be sold as products, usually in large quantities: [produkcja] *Toshiba is increasing production of its popular line of laptop computers.* **2** an amount of something that is produced: *In August, production of passenger cars climbed 12 per cent from a year earlier.* – **produce** *v* [T] [produkować] – **productive** *adj* [produktywny] [a] [e] 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: [marża zysku] *Slow sales have cut profit margins in the industry.*

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



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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.: [bank centralny] *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: [bank rozrachunkowy] *All cheques have to be authorised by the clearing bank before being accepted.* **Synonym** commercial bank *n* [C] [bank handlowy]
- collateral** *n* [U] assets promised by a borrower to a lender if the borrower cannot repay a loan: [zabezpieczenie] *When the firm went bankrupt, he lost his home because he had used it as collateral for the business.* **Synonym** security *n* [U] [gwarancja]
- exchange rate** *n* [C] the price at which one currency can be bought with another: [kurs wymiany] *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: [odsetki] *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: *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: [bank inwestycyjny] *JPMorgan is a leading US investment bank specialising in asset management.* **Synonyms** corporate bank *n* [C] [bank korporacyjny] – merchant bank *n* [C] [bank kupiecki]
- 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: [polityka walutowa] *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: [spekulować] *Many individuals are now speculating on the stock exchange through special savings schemes provided by their banks.* – speculation *n* [U] [spekulacja] – speculative *adj* [spekulacyjny|a|e]

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Unit 14 Training

- absenteeism** *n* [U] the problem of employees not being at work when they should be: [nieobecność] *We have a high rate of absenteeism, which is mainly due to stress.* – **absent** *adj* [nieobecny]a[e]
- customise** *v* [T] to make, build or adapt especially for a customer: [dostosować] *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: [delegat] *We sent several delegates on a new management training course.* – **delegate** *v* [T] [delegować]
- incentive** *n* [C] something which is used to encourage people, especially to make them work harder and produce more: [zachęta] *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: [motywacja] *Some of the staff seem to lack motivation.* – **motivate** *v* [T] [motywować] – **motivated** *adj* [zmotywowany]a – **motivational** *adj* [motywacyjny]a[e] **Collocations** highly motivated, motivational skills, motivational techniques
- seminar** *n* [C] a fairly informal meeting of a group of people, who share information and ideas and often discuss matters relating to work: [seminarium] *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: [lojalność personelu] *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* [stresujący]a[e] **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: [szkolenie] *When the new software system was installed, we had to provide training for all the staff in how to use it.* – **trainer** *n* [C] [osoba szkoląca] – **trainee** *n* [C] [uczestnik szkolenia] **Collocations** assertiveness training, computer-based training, management training



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Unit 15 Consulting

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: [audyt] *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.: *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] [biegły rewident] – **audit** *v* [T] [przeprowadzać audyt] **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: [oszustwo] *The external auditor discovered the firm was involved in massive fraud.* – **fraudulent** *adj* [oszukańczy|a]e]

network *n* [C] a group of people or organisations that are connected or that work together: [sieć] *It is important to build up a network of professional contacts.* – **networking** *n* [U] [nawiązywanie kontaktów] – **network** *v* [I] [łączyć się w sieć]

outsource *v* [T] to transfer work to an outside supplier: [zlecenie na zewnątrz] *The company outsourced all their financial operations to an accounting consultant.* – **outsourcing** *n* [U] [zlecenie na zewnątrz] **Synonym** subcontract *v* [T] [podzlecenie]

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

