

Intelligent Business Upper-Intermediate

German Glossary

Unit 1 Alliances

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]



Intelligent Business Upper-Intermediate

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.*



Intelligent Business Upper-Intermediate

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



Intelligent Business Upper-Intermediate

Unit 4 Information

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.*



Intelligent Business Upper-Intermediate

Unit 5 Technology

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**]



Intelligent Business Upper-Intermediate

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: [Plakatwand] *The agency estimates that one million drivers pass their billboards every day.* Synonym *hoarding* *n* [C] [Plakatwand] *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] [bewerbern] – **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]



Intelligent Business Upper-Intermediate

Unit 7 Law

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.*



Intelligent Business Upper-Intermediate

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: [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*

Intelligent Business Upper-Intermediate

Unit 9 Investment

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] [prognostizieren] **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



Intelligent Business Upper-Intermediate

Unit 10 Energy

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*



Intelligent Business Upper-Intermediate

Unit 11 Going Public

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]



Intelligent Business Upper-Intermediate

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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.*

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



Intelligent Business Upper-Intermediate

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 1 *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.*



Intelligent Business Upper-Intermediate

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]



Intelligent Business Upper-Intermediate

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]*

[T] – **motivated** *adj* [motiviert] – **motivational** *adj* [motivierend] **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*

Intelligent Business Upper-Intermediate

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: [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.*

