

Business and Money

1. To take something into consideration/ account

Meaning: to consider or remember something when judging a situation

Example: No business will succeed if it fails **to take** the needs of customers **into account/into consideration**.

2. To break into a market

Meaning: to enter a market with the connotation that entrance to the industry was difficult.

Example: It is difficult **to break into the market** for designer sportswear because there is too much competition from leading brands like Nike.

3. To keep someone's word

Meaning: to uphold one's promise; to do as one says

Example: I lent him a lot of money, so I hope that he **keeps his word** and repays the loan.

4. To reach a consensus

Meaning: to come to an agreement

Example: The directors of the company have **reached a consensus** on the new business plan.

5. To make the most of something

Meaning: to make something appear as good as possible; to exploit something; to get as much out of something as is possible.

Example: They designed the advertisements **to make the most of** the product's features.

6. To go out of business

Meaning: if a company goes out of business, it stops doing business permanently, especially because it has failed

Example: If we sold food at those prices, we would soon **go out of business**.

7. To do market research

Meaning: to collect information about what people buy and why they choose it.

Example: Advertising companies do a lot of **market research** before they design promotion campaigns.

8. To make cutbacks

Meaning: to decrease, to reduce

Example: The Company **made cutbacks** at their stores in New York and many employees were dismissed.

9. To manage expectations

Meaning: Seek to prevent disappointment by establishing in advance, what can realistically be achieved or delivered by a project, undertaking, course of action, etc.

Example: the company needs to **manage the expectations** of investors by presenting a realistic figure for next year's estimated profits.

10. To make a calculation

Meaning: to assess a situation and figure out (or guess) the outcome

Example: We cannot **make a precise calculation** of the price until we have all the costs.

11. To pay in arrears

Meaning: refers to making a payment to a supplier later than the terms of the arrangement under which goods or services were purchased from the supplier.

Example: The Company **pays one month in arrears** to all its suppliers and employees.

12. To buy at auction

Meaning: to buy something at a usually public sale of goods or property, where people make higher and higher bids (= offers of money) for each thing, until the thing is sold to the person who will pay most

Example: Buying a property **at an auction** can be a nerve-wracking or exhilarating experience.

13. To squander a chance/ savings

Meaning: to waste money or supplies, or to waste opportunities by not using them to your advantage

Example: James **squandered all his savings** in an unsuccessful business venture to sell ice cream in Alaska.

14. Overhead cost

Meaning: refers to regular costs required to run a business, such as rent, electricity, wages etc.

Example: An increase in rents in the shopping mall increased the **overhead costs** of all the shops, which operated there.

15. A takeover

Meaning: an act of taking over a company by buying its shares

Example: Sony made a successful **takeover** of the broadcasting company CBS.

16. A merger

Meaning: the action of joining two or more businesses into one

Example: The directors of *Kentucky Fried Chicken* and *Burger King* are considering a **merger** of the two companies.

17. A heavy workload

Meaning: having many tasks to perform

Example: Many employees of the company take time off work because of illness and stress due to the **heavy workload**.

18. Compensation

Meaning: something that somebody gives you [usually money] because they have hurt you or damaged something that you own

Example: I received a large sum of money as **compensation** for the injury, which I sustained at work.

19. Revenue

Meaning: the money that a government receives from taxes or which a company receives from its business

Example: The tax **revenues** of the government have fallen as a result of the economic crisis.

20. White-collar

Meaning: working in an office, not a factory

Example: The insurance company is offering some **white-collar jobs** if you want to apply.

21. Blue-collar

Meaning: connected with people who do physical work in industry

Example: He is a **blue-collar worker** in a car factory.

22. To run your own business

Meaning: to have a business, which you own

Example: I was tired of working for other people, so I decided **to run my own business**.

23. To earn a living

Meaning: to earn money

Example: I used to **earn a living** as a teacher, but now I sell used cars.

24. Enhance their public image

Meaning: to make their company appear more attractive to people

Example: In order to **enhance their public image**, some companies donate large sums of money to charities.

25. To grow a business

Meaning: to expand a business, usually a new one

Example: The Company started one year ago with only one shop, but they have **grown the business** and now have ten shops.

26. To gain a competitive edge

Meaning: to achieve an advantage over another company or organization, often by providing the same goods or services at a lower price

Example: The high quality of *VW* cars, combined with their affordable price, has enabled the company to **gain a competitive edge** over all its rivals in world markets.

27. Maximize profits

Meaning: to increase profits to the highest possible level

Example: The Company has hired a marketing consultant to recommend how to **maximize profits** next year.

28. To conduct a business

Meaning: to operate a business in a particular way

Example: It is important to **conduct a business** with honesty in order to gain the confidence of customers

29. To be made redundant

Meaning: to lose one's job

Example: The car factory has closed and 1000 employees have **been made redundant**.

30. Pension scheme

Meaning: a system in which you and your employer pay money regularly into a fund, to use when you retire from work

Example: One of the benefits of working for a big corporation is that such large companies usually provide a good **pension scheme**.

Work

If you're employed, getting the necessary qualifications for a job, or still trying to decide what kind of career you're interested in, you'll need to be able to tell the examiner about this if you're asked questions about work.

Read the following IELTS-style questions, answers below, and pay attention to the phrases in **bold**. Use the '**Definitions**' section at the bottom of the page to check the meaning of any phrases you do not understand.

Part 1-style questions

Examiner: What do you do?

Sasha: I **do a job-share** with a friend in a boutique ... I enjoy it ... I like working with customers ... unfortunately it's only **temporary work** but **one of the perks of the job** is I get a discount on the clothes ...

Examiner: Do you have any career plans yet?

Carly: Yes ... I'd like to **be my own boss** one day ... I'm interested in programming and I'd like to create apps for myself or for other companies ... I know being **self employed** would be a challenge but the idea of doing a **nine-to-five job** doesn't appeal to me at all ...

Examiner: What do you see yourself doing in 10 years time?

Marie: I'd hope to be working ... not a **high-powered job** ... but I'm quite a creative person so something where I can **work with my hands** would be nice ... as long as I'm not **stuck behind a desk** doing something boring **in a dead-end job** I'll be happy ...

Part 2-style task

Describe your ideal job. You should say:

What this job is?

Whether you would need any qualifications?

Whether it would be easy to find work?

And say why you would enjoy this job in particular.

Max: I've always loved watching wildlife programmes on TV and often thought how much I'd enjoy working with animals ... perhaps in a safari park ... something like that ... you'd probably need a degree to have any chance of being **called for an interview** and whether there are many **full-time jobs** I don't know ... I'm sure a lot of parks rely on **voluntary work** so it might not be easy ... and it probably wouldn't be **well-paid** either but money isn't everything ... I'd get so much **job satisfaction** ... I can't imagine it being the kind of job where you get **stuck in a rut** ... and I think I'd be good at it as well ... I'd love to work with animals I enjoy **manual work** and I'm **a good team player** ... so even though the **working conditions** might not be the best I think that would be my ideal job ...

Part 3-style questions

Examiner: If there are a limited number of jobs available who should be given priority, young people or older people with more experience?

Anna: Things are so different these days ... a few years ago older employees would often **take early retirement** or go onto **part-time** contracts and there were always opportunities for younger people but now jobs are so scarce ... I think younger people need to be given the chance whenever possible ...

Examiner: What are some of the important things a candidate should find out before accepting a job?

Ali: Well ... you'd need to know about your area of responsibility ... and your salary of course and then there are things like **holiday entitlement** ... **maternity or paternity**

leave ... if you're thinking of having children ... and what the situation is regarding **sick leave** ... that kind of thing ...

Examiner: What are the advantages of having your own business rather than working for someone else?

Julie: Well ... unfortunately being an employee at the moment is very stressful ... people have very **heavy workloads** ... they're always under pressure to **meet deadlines** ... **running your own business** isn't easy ... but I do think it would be far more satisfying ...

Definitions

To be called for an interview: to be invited to attend an interview

To be your own boss: to have your own business

A dead-end job: a job with no promotional opportunities

To do a job-share: to share the weekly hours of work with another person

A good team player: somebody who can work well with other people

Full-time: the number of hours that people usually work in a complete week

A heavy workload: to have a lot of work to do

A high-powered job: an important or powerful job

Holiday entitlement: the number of days holiday is allowed

Job satisfaction: the feeling of enjoying a job

Manual work: work that requires physical activity

Maternity leave: time off work given to a woman about to have a baby

To meet a deadline: to finish a job by an agreed time

A nine-to-five job: a normal job that consists of an 8-hour day (approximately)

One of the perks of the job: an extra benefit you get from a job

Part-time: working less than full-time

To run your own business: see 'to be your own boss'

To be self-employed: see 'to be your own boss'

Sick leave: time allowed off work when sick

To be stuck behind a desk: to be unhappy in an office job

To be/get stuck in a rut: to be in a boring job that is hard to leave

To take early retirement: to retire early (retire: to reach an age when you are allowed to stop working for a living)

Temporary work: work done for a limited time only

Voluntary work: to work without pay

To be well paid: to earn a good salary

Working conditions: the hours, salary and other entitlements that comes with the job

To work with your hands: to do manual work