

МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ
ХАРКІВСЬКИЙ НАЦІОНАЛЬНИЙ УНІВЕРСИТЕТ
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ЗБІРНИК ТЕКСТІВ І ЗАВДАНЬ

З ОРГАНІЗАЦІЇ ПРАКТИЧНОЇ РОБОТИ З ДИСЦИПЛІНИ

ІНОЗЕМНА МОВА (ЗА ПРОФЕСІЙНИМ СПРЯМУВАННЯМ)
(АНГЛІЙСЬКА МОВА)

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Збірник текстів і завдань призначений для організації практичної роботи студентів у першому та другому семестрах згідно з затвердженою робочою програмою навчальної дисципліни «Іноземна мова (за професійним спрямуванням)», укладеної відповідно освітньо-кваліфікаційним вимогам до знань і вмінь студентів напряму підготовки «Менеджмент», які в майбутньому будуть працювати у сфері менеджменту організацій.

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INTRODUCTION

The instructions presented were designed for the learners studying for qualifications in Management and deal with the English language from the students' potential occupational perspective.

The booklet contains materials developed for the students of the extramural department during the first year of their education at the academy.

Each unit is based on the authentic texts concerning the management problems from different sources. It consists of key vocabulary, texts for reading and translation, tasks on reading comprehension and vocabulary tasks.

The following instructions are supposed to provide professional knowledge, functional language practice as well as management vocabulary enrichment. It can be recommended both for using in class and for students' self-study.

PART I

Text 1

1 Do you think the following statements are true or false?

- 1 English was already an important world language four hundred years ago.
- 2 It is mainly because of the United States that English has become a world language.
- 3 One person out of seven in the world speaks perfect English.
- 4 There are few inflections in modern English.
- 5 In English, many verbs can be used as nouns.
- 6 English has borrowed words from many other languages.
- 7 In the future, all other languages will probably die out.

2 Read the article on English as a world language. Find out the answers to the true/false statements. There is one statement for each paragraph. Discuss your answers in pairs. Then read the article in more depth.

English as a world language

Today, when English is one of the major languages in the world, it requires an effort of the imagination to realize that this is a relatively recent thing — that in Shakespeare's time, for example, only a few million people spoke English, and the language was not thought to be very important by the other nations of Europe, and was unknown to the rest of the world.

English has become a world language because of its establishment as a mother tongue outside England, in all the continents of the world. This exporting of English began in the seventeenth century, with the first settlements in North America. Above all, it is the great growth of population in the United States, assisted by massive immigration in the nineteenth and twentieth centuries, that has given the English language its present standing in the world.

People who speak English fall into one of three groups: those who have learned it as their native language; those who have learned it as a second language in a society that is mainly bilingual; and those who are forced to use it for a practical purpose - administrative, professional or educational. One person in seven of the world's entire population belongs to one of these three groups. Incredibly enough, 75% of the world's mail and 60% of the world's telephone calls are in English.

BASIC CHARACTERISTICS

SIMPLICITY OF FORM. Old English, like modern German, French, Russian and Greek, had many inflections (закінчення) to show singular and plural, tense, person, etc., but over the centuries words have been simplified. Verbs now have very few inflections, and adjectives do not change according to the noun.

FLEXIBILITY. As a result of the loss of inflections, English has become, over the past five centuries, a very flexible language. Without inflections, the same word can operate as many different parts of speech. Many nouns and verbs have the same form, for example *swim, drink, walk, kiss, look, and smile*. We can talk about water to drink and to water the flowers; time to go and to time a race; a paper to read and to paper a bedroom. Adjectives can be used as verbs. We warm our hands in front of a fire; if clothes are dirtied, they need to be cleaned and dried. Prepositions too are flexible. A sixty-year old man is nearing retirement; we can talk about a round of golf, cards, or drinks.

OPENNESS OF VOCABULARY. This involves the free admissions (запозичення) of words from other languages and the easy creation of compounds and derivatives (складні і похідні слова). Most world languages have contributed some words to English at some time, and the process is now being reversed (відмінений). Purists of the French, Russian, and Japanese languages are resisting the arrival of English in their vocabulary.

THE FUTURE OF ENGLISH. Geographically, English is the most widespread language on Earth, second only to Mandarin Chinese in the number of people who speak it. It is the language of business, technology, sport, and aviation. This will no doubt continue, although the proposition that all other languages will die out is absurd.

Text 2

1 Read and translate the text

THE ECONOMY OF GREAT BRITAIN

The United Kingdom has a developed mixed private-and public-enterprise economy and ranks among the top industrial countries in growth rates, productivity, and competitiveness. The gross national product (GNP) is growing faster than the population. The GNP per capita is among that of most other European countries.

The state sector was reduced during the 1980s and 1990s owing to policies of privatization, or denationalization, of publicly owned corporations. There was also an improvement in the standard of living. Unemployment and inflation rates were gradually reduced but remained high.

Nowadays, government policies include the close monitoring and frequent adjustment of interest rates; a gradual reduction in the level of direct personal taxation; a reduction in the levels of power and influence of national trade unions in national labour negotiations; the encouragement of wider home ownership and of individuals' share holdings in companies. Considerable emphasis is placed on increased exposure of the economy to market forces. The government controls the production of coal, steel, and ships, it also runs certain utilities, the railways, and most civil aviation.

Manufacturing industries account for one-fifth of the GNP. Small companies predominate, though companies with 500 or more employees employ a larger

percentage of the work force. Major manufactures include motor vehicles, aerospace equipment, electronic data-processing and telecommunication equipment, metal goods, precision instruments, petrochemicals, and other chemicals. High-technology industries are being developed.

Agriculture accounts for less than 2 percent of the GHP and employs some 2 percent of the work force. Farming is highly mechanized, though farms are not extremely large, and is dominated by the raising of sheep and cattle. The United Kingdom is not agriculturally self-sufficient. Chief crops include barley, wheat, sugar beets, and potatoes.

The mineral industry accounts for approximately 6 percent of the GNP but employs less than 1 percent of the work force. Production from oil fields in the North Sea has allowed the United Kingdom to become virtually self-sufficient in petroleum. The United Kingdom's coal industry, despite its steady decline since the early 1950s, remains one of the largest and most technologically advanced in Europe.

Public revenues ordinarily fall short of expenditures and are chiefly derived from income taxes, which are highly progressive, and excises. A single graduated income tax was introduced in 1973. Deficits are offset by public borrowings. The country (as well as its capital) is a major world financial and banking centre.

Chief imports of Great Britain are: metallic ores, except iron ore, food. Chief exports are: china, automobiles and other vehicles, wooden goods, steel, electrical and mechanical machinery, tractors, scientific instruments, chemicals, petroleum.

Just under half of the total population is in the labour force. The highest proportion of employees (more than two-thirds) are in the service sectors, financial services and distribution. Manufacturing although it has declined, employs more than one-fifth of all workers. Smaller numbers are in construction, energy, agriculture, forestry, and fishing.

2 Read and learn new words.

To account for, adjustment, public borrowing, competitiveness, considerably, to debilitate, decline, to derive, to emerge, to encompass, electronic data processing equipment, to exceed, excise, expenditure, exposure, to fall short, to fall short expenditures, forefront, gross national product (GNP) (per capita), share holdings, lag, manufacturing industry, labour negotiations, to offset, owing to, petrochemicals, precision instrument, to predominate, to prevail, private-and-public-enterprise economy, prosperity, to rank in growth rates, interest rate, graduated tax, taxation, direct personal taxation, utilities, virtually

3 Agree or disagree with the following statements.

1. The economy of Great Britain is among the less developed countries in growth rates and competitiveness.
2. The United Kingdom has a developed mixed private- and public enterprise economy.
3. The state sector increased considerably during the 1980s and 1990s.

4. A gradual reduction in the level of direct personal taxation is one of the actual policies of the British government.
5. Small companies predominate in the economy of the UK.
6. Agriculture accounts for more than 50 per cent of the GNP.
7. The United Kingdom's coal industry remains one of the largest and most technologically advanced in Europe.

4 *Using the information from the text prove that:*

1. The United Kingdom is an attractive country for foreign investors.
2. UK has many natural resources for its developed industry.
3. UK is a large market for national producers.
4. UK is a perfect place for international trade.

5 *Answer the questions:*

1. What is the rank of the UK in the world in terms of the GNP?
2. How did the GNP of the UK changed in years 1993-94?
3. What are the major industries in the UK?
4. When did Great Britain become a member of the EU?
5. What are the major economic problems of Great Britain?
6. What is the British government economic policy since 1979?
7. What is said in the text about the unemployment in the UK?

Text 3

1 *Read and translate the text*

ECONOMY OF THE USA

The United States has been the world's leading industrial nation since early in the 20th century. Until the second half of the 19th century, agriculture remained the dominant US economic activity. After the Civil War, great advances were made in the production of basic industrial goods. By World War I, exports of manufactured goods had become more important than the export of raw materials; as manufacturing grew, agriculture became increasingly mechanized and efficient, employing fewer and fewer workers. The most important development in the economy since World War II has been the tremendous growth of service industries, such as government services, trade, and financial activities. Today, service industries are the most important sector of the economy, employing almost three-quarters of the workforce. Manufacturing employs approximately 17 per cent of the labour force and agriculture less than 3 per cent of the workers.

Beginning in the 1930s, the government of the United States played an increasingly active role in the economy. Even though the US economy in the 1990s

was based on free enterprise, the government regulated business in various ways. Some government regulations were drawn up to protect consumers from unsafe products and workers from unsafe working conditions; others were designed to reduce environmental pollution.

The federal budget for fiscal year 1993-1994 included estimated expenditures of \$1.48 trillion, or about one-quarter of the nation's gross national product (GNP). Revenue in 1991-1992 was estimated at \$1.08 trillion. The United States has consistently recorded annual budget deficits of \$100 billion or more since the early 1980s.

In 1993 the United State's annual GNP was more than \$6.4 trillion. With a per-capita GNP of nearly \$24,700, the people of the United States had one of the highest standards of living. The GNP in 1994 was over \$6.7 trillion.

The US economy consists of three main sectors – the primary, secondary, and tertiary.

Primary economic activities are those directly involving the natural environment, including agriculture, forestry, fishing, and mining, and usually contribute about 4 per cent of the yearly GDP.

Secondary economic activities involve processing or combining materials into new products, and include manufacturing and construction, this sector accounts for approximately 23 per cent of the GDP.

Tertiary economic activities involve the output of services rather than goods. Examples of tertiary activities include wholesale and retail trade, banking, government, and transport. The tertiary is the most important sector by far and accounts for almost 73 per cent of the annual GDP.

2 Answer the questions on the text:

1. When did the US become a world's leading industrial nation?
2. What tendency took place by the end of the Civil War?
3. What is said in the text about the development of the service industry?
4. What is said about the size of the manufacturing sector of the economy?
5. What role does the government play in the modern economy of the USA?
6. What was the US GNP in 1993?
7. What, according to the text, are the three major sectors of American economy?
8. What are the examples of tertiary activities?

Text 4

1 Read and learn new words.

Business economists work for banks, insurance companies, investment companies, manufacturing firms, economic research firms, and management consulting firms.

Entrepreneurs operate their own economic businesses.

Bachelor of Art (B.A.) or Bachelor of Science (B.S.) is a person who holds a first university degree.

Master of Art (M.A.) or Master of Science (M.S.) is a holder of the second university degree.

Doctorate is the highest university degree.

Tycoon is a person who is successful in business and so has become rich and powerful.

2 Read the interview in which Andy Rees, Head of Studies at Leicester Business School, dwells on business degrees.

Q: Explain briefly the type of business-related degree courses on offer.

A: Leicester Business School offers a huge breadth of academic and industrial expertise. Courses available at undergraduate degree level include advertising and marketing communications, international marketing and business, accounting and finance, human resource management, public administration and managerial studies, public policy and management, housing studies, marketing and business studies. All the degree programmes have a strong vocational focus, with an emphasis on skills development and a placement option.

Q: What are your normal entry requirements?

A: 5 GCSEs at grade C or above, including English and maths, plus 220-260 UCAS tariff points (or equivalent). All applications are considered individually and all equivalent UK and overseas qualifications are accepted. Mature students are also encouraged to apply.

Q: Describe briefly the structure of the degrees (e.g. are they modular, how much is core compared to option?) and duration.

A: All undergraduate courses are modular and can be completed on either a full or part-time bases. Our BA business studies degree can also be studied via Open Learning. During the first year students study key areas of their chosen discipline which they build upon in subsequent years. In the second and third years the ratio of core to optional modules depends on the pathway/area of specialization chosen and professional accreditation requirements.

Q: Are there specialist routes available or is it a standard course?

A: During the second and third years students can develop specialist areas of study within the more general degrees such as business studies, focusing on human resource management, finance or marketing. Alternatively, students follow more specialist routes from year one on courses such as accounting and finance or public policy.

Q: What flexibility is there for moving between routes, once you have started a course?

A: Leicester Business School makes every effort to support students who may discover that a pathway is unsuitable for them and wish to change subject areas. All cases are considered individually.

Q: Is a placement year available and, if so, how do you find a placement?

A: A 1-year paid industrial placement (taken after the second year) is an option for most undergraduate students. The specialist team, experienced in dealing with placement students and employers, identifies vacancies available for students to apply for and helps students find placements that suit them.

Q: If available, what is the value of a placement year? Give examples of the type of placements available.

A: A placement year is an invaluable opportunity to gain experience of the business world. Successful completion of the formally assessed placement enables students to graduate with a sandwich degree qualification. Recently, students have been placed with IBM, Hewlett Packard, Siemens, Volkswagen and the Ministry of Defence.

Q: What types of assessments are used?

A: Essays, reports, assignments, presentations, group projects, case study analysis, formal exams and a dissertation.

Q: How much contact time is there per week and how much independent study is expected?

A: Approximately 12-15 hours contact time per week (mainly lectures, seminars and tutorials) and 15-30 hours self-directed study per week.

Q: Do all students have to do a project/dissertation in order to get their degree?

A: No. Students can complete two taught modules rather than a dissertation in their final year if preferred.

Q: What is the employment rate of business graduates like and what type of jobs do they move into?

A: Our graduates are highly rated by industry. Recent graduates have found employment with BT, Virgin Atlantic Airways, Broadcasting Standards Council, Barclays Bank, BP, County Council Race Relations Unit, BUPA, the Police Force, English Nature, NHS Hospital Trusts, the Inland Revenue and Housing Associations.

Q: Why do you think students choose De Montfort University business degrees?

A: DMU is one of the ten largest providers of business and management education in the UK. It is a leading research centre. Students also benefit from living in Leicester, a vibrant, cosmopolitan city that is home to over 30,000 students during term-time. It's an ideal city for students, with the cost of living well below the national average and the city centre just a few minutes' walk from the university campus. Road and rail links to other major UK cities are good and open countryside is within easy reach.

Notes:

1. *Expertise* – expert knowledge or skill.
2. *Modular* – composed of separate units from which students may select a specific number.
3. *Ratio* – a relation between two amounts, which shows how many times one contains the other.
4. *Specialist route* – a fixed course.
5. *Placement* – the action of placing sb/sth (e.g. The students spend the third year of the course on a placement with an industrial firm.).

6. *Sandwich course* – an educational course in which there are periods of study between periods of working in a company, in industry.
7. *Vibrant* – full of life and energy.

3 Discuss the following issues:

1. 3. Do you think it is enough to take a bachelor degree to become an experienced manager? What are your plans for the future? Are you going for further education after getting the first degree? Why?
2. Do you belong to the people who are comfortable with a nine-to-five existence? Are there many people of this type among your friends, relatives, colleagues?
3. Would you like to be your own boss? What business do you see yourself in?

Text 5

MANAGEMENT

If the leader is good, the followers will be good.

1 Read and learn new words.

Management

- the control and organizing of a business or other organization;
- those staff within the firm who exert control over its activities on behalf of owners.

Top management

includes the chief executive of an organization, his or her deputy or deputies, the board of directors and the managers in charge of the divisions or departments of the organization.

Middle management

consists of the managers to whom top management delegates the day-to-day running of the organization.

Managing director

- company director responsible for the day-to-day running of a company. Second in the hierarchy only to the chairman, if there is one; the managing director is the company's chief executive.

Manager

- a person controlling or administering a business or part of a business.

2 Do you know the meaning of the following derivatives? Show it with the help of your own sentences.

to manage; manageable; management; manager; manageress; managerial.

Translate the following sentences. Pay attention to the words in italics.

1. The reserved the right to make *managerial* decision.
2. What you need is advice from your bank *manager*.
3. I wish you could *manage* the time to come and to talk to us.
4. Private banks are being nationalized, and are to be *managed* with workers' participation.
5. They are part of my *management* team.
6. The baby can be greatly influenced by the parents' *management*.
7. She has been working as the *manageress* of a bookshop.
8. It is perfectly *manageable* task to tackle systematically.

3 Write down a synonym for each of the words on the left. Choose the one on the right. In what do they differ?

Choice	affect
objective	present
current	own
predict	target
happen	process
handle	option
influence	give
posses	obtain
grant	foresee
get	occur

4 The following words can be classified into 5 groups. What are they? Show the difference in their meaning with the help of your own sentences.

Choice, have, solve, dilemma, own, profit, posses, variant, cope with, to process, option, tackle, problem, handle, return, predicament, gain, alternative.

5 Match the words with the definitions given below.

fee, executive, insure, skill, capacity, profile, applicant, charisma, ensure, guideline, superior.

1. Ability to do something well.
2. Short biographical or character sketch.
3. Payment made for professional advice or services.
4. Person or body with managerial or administrative responsibility.
5. Make certain.
6. Secure compensation in the event of loss or damage by advance regular payments.
7. In a higher position; of higher rank.
8. Principle directing action.
9. Power to certain, receive, experience, or produce.
10. The ability to attract, influence, and inspire people by your personal qualities.

11. Someone who formally asks to be given something, such as a job or a place at a college or university.

6 Give the Russian equivalents to the following.

Involved in management; production oriented; impose regulations, ever-more complex environment; encompasses both science and art; business executives; code of conduct; develop the body of knowledge; with respect to the second criterion; the issue is much less clear-cut; is consistent with their interest; self-interest or concern for others; decision-making machinery; cross-cultural skills; consulting fee; character attributes; compare against the places set earlier; authority.

7 Translate the following text into Russian/Ukrainian in written form.

People working for a company are referred as its workforce, employees, staff, or personnel and are on its payroll. In some context, especially more conservative ones, employees and workforce refer to those working on the shopfloor of a factory actually making things. Similarly, staff is sometimes used to refer only to managers and office-based workers. This traditional division is also found in the expressions white-collar and blue-collar.

Another traditional division is that between management and labor. Personnel departments are usually involved in finding new staff and recruiting them, hiring them, or taking them on, in a process of recruitment. Someone recruited is a recruit, or in American English only, a hire. They are also involved when people are made to leave the organization, or fired. These responsibilities are referred to, relatively informally, as hiring and firing. If you leave the job voluntarily, you quit.

Middle-managers are now most often mentioned in the context of re-engineering, delaying, downsizing, or rightsizing: all these expressions describe the recent trend for companies to reduce the numbers of people they employ, often by getting rid of layers of managers from the middle of hierarchy. An organization that has undergone this process is lean and its hierarchy is flat.

8 Read the text once again and in turn explain, in your own words, the meaning of the following terms:

1. workforce, employee, staff, personnel, a recruit, a hire, layer, labour.
2. white-collar, blue-collar.
3. to recruit, to employ, to hire.
4. to fire, to quit, to get rid of.

Do you know any other synonyms to the words given above?

Text 6

1 Read and translate the text

ART OR SCIENCE?

Management is the art and science of making appropriate choices. To one degree or another, we are all involved in managing and are constantly *making decisions* concerning how to spend or use our resources.

Like most things in our modern, changing world, the function of management is becoming more complex. The role of the manager today is much different from what it was one hundred years, fifty years or even twenty-five years ago. At the turn of the century, for example, the business manager's objective was to keep his company running and to make a profit. Most firms were *production oriented*. Few constraints affected management's decisions. Governmental agencies imposed little regulations on business. The modern manager must now consider the environment in which the organisation operates and be prepared to adopt a wider perspective. That is, the manager must have a good understanding of management principles, an appreciation of the current issues and broader objectives of the total economic political, social, and ecological system in which we live, and he must possess the ability to analyze complex problems.

The modern manager must be sensitive, and responsive to the environment – that is he should recognize and be able to evaluate the needs of the total context in which his business functions, and he should act in accord with his understanding.

Modern management must possess the ability to interact in an ever-more-complex environment and to make decisions that will allocate scarce resources effectively. A major part of the manager's job will be to predict what the environment needs and what changes will occur in the future.

Organizations exist to combine human efforts in order to achieve certain goals. Management is the process by which these human efforts are combined with each other and with material resources. Management encompasses both science and art. In designing and constructing plans and products, management must draw on technology and physical science, of course, and, the behavioral sciences also can contribute to management. However much you hear about "scientific management" or "management science", in handling people and managing organizations it is necessary to draw on intuition and subjective judgment. The science portion of management is expanding, more and more decisions can be analyzed and programmed, particularly with mathematics. But although the artistic side of management may be declining in its proportion of the whole process it will remain central and critical portion of your future jobs. In short:

Knowledge (science) without skill (art) is useless, or dangerous;

Skill (art) without knowledge (science) means stagnancy and inability to pass on learning;

Like the physician, the manager is a practitioner. As the doctor draws on basic

sciences of chemistry, biology, and physiology, the business executive draws on the sciences of mathematics, psychology, and sociology.

2 Answer the questions:

1. The function of management is becoming more complex. Why?
2. What must management possess nowadays?
3. Management encompasses both science and art. In what can we see it?

Text 7

1 Read and translate the text

PRINCIPLES OF THE MANAGEMENT

Different scholars offer different sets of principles of management. The most famous are the following fourteen. But the main principle should be read as follows: "there is nothing rigid or absolute in management affairs, it is all a question of proportion". Accordingly if you view the following list of these principles as a set of important topics and sometimes applicable guidelines for managers, you will be keeping close to the spirit in which they were originally suggested.

1. *Division of work.* Within limits, reduction in the number of tasks a worker performs or the number of responsibilities a manager has can increase skill and performance.
2. *Authority.* Authority is the right to give orders and enforce them with reward or penalty. Responsibility is accountability for results. The two should be balanced, neither exceeding nor being less than the other.
3. *Discipline.* Discipline is the condition of compliance and commitment that results from the network of stated or implied understandings between employees and managers. Discipline is mostly a result of the ability of leadership. It depends upon good supervisors at all levels making and keeping clear and fair agreements concerning work.
4. *Unity of command.* Each employee should receive orders from one superior only.
5. *Unity of direction.* One manager and one plan for each group of activities having the same objective is necessary to coordinate, unify, and focus action.
6. *Subordination of individual interests to general interest.* Ignorance, ambition, selfishness, laziness, weakness, and all human passion tend to cause self-serving instead of organization-serving behavior on the job. Managers need to find ways to reconcile these interests by setting a good example and supervising firmly and fairly.
7. *Remuneration of personnel.* Various methods of payment may be suitable, but amounts should reflect economic conditions and be administered to reward well-directed effort.
8. *Centralization.* Like other organisms, organizations need direction and coordination from a central nervous system. But how much centralization or

decentralization is appropriate depends upon the situation. The degree of centralization that makes best use of the abilities of employees is the goal.

9. *Scalar chain* (line of authority). The scalar chain is the chain of command ranging from the top executive to the lowest ranks. Adhering to the chain of command helps implement unity of direction, but sometimes the chain is too long, and better communications and better decisions can result from two or more department heads solving problems directly rather than referring them up the chain until a common superior is reached.

10. *Order*. Both equipment and people must be well chosen, well placed, and well organized for a smooth-running organization.

11. *Equity*. Kindliness and justice will encourage employees to work well and be loyal.

12. *Stability of tenure of personnel*. Changes in employee assignments will be necessary, but if they occur too frequently they can damage morale and efficiency.

13. *Initiative*. Thinking through a plan and carrying it out successfully can be deeply satisfying. Managers should set aside personal vanity and encourage employees to do this as much as possible.

14. *Esprit de corps*. Build teamwork.

2 Dwell on the importance of each principle in the work of a manager. Try to exemplify your answer.

Text 8

1 Read and translate the text

SCIENTIFIC MANAGEMENT

No one has had more influence on managers in the 20th century than Frederick W. Taylor, an American engineer. He set a pattern for industrial work which many others have followed, and although his approach to management has been criticized, his ideas are still of practical importance.

Taylor founded the school of Scientific Management just before the 1914-18 war. He argued that work should be studied and analyzed systematically. The operations required to perform a particular job could be identified, then arranged in a logical sequence. After this was done, a worker's productivity would increase, and so would his/her wages. The new method was scientific. The way of doing a job would no longer be determined by guesswork and rule-of-thumb practices. If the worker followed the prescribed approach, his/her output would increase.

Taylor's solutions to the problems were based on his own experience. When he was with Bethlehem Steel, Taylor criticized management and workers. He conducted many experiments to find out how to improve their productivity. He felt that managers used not the right methods and the workers did not put much effort into their job. They were always 'soldiering' – taking it easy. He wanted both groups to adopt a new approach to their work. The new way was as follows:

1. Each operation of a job was studied and analyzed;
2. Using the information, management worked out the time and method for each job, and the type of equipment to be used;
3. Work was organized so that the worker's only responsibility was to do the job in the prescribed manner;
4. Men with the right physical skills were selected and trained for the job.

The weakness of his approach was that it focused on the system of work rather than on the worker. With this system a worker becomes a tool in the hands of management. Another criticism is that it leads to de-skilling – reducing the skills of workers. And with educational standards rising among factory workers, dissatisfaction is likely to increase. Finally, some people think that it is wrong to separate doing from planning. A worker will be more productive if he/she is engaged in such activities as planning, decisionmaking, controlling and organizing.

2 Give some information about F.W Taylor and his contribution to management.

3 Speak for and against his principles.

Text 9

1 Read and translate the text

MANAGEMENT BY OBJECTIVES

Management by objectives (MBO) is a system which was first described by Peter Drucker in 1954. Since then, MBO has attracted enormous interest from the business world, and its principles have been applied in many of the world's largest companies.

P. Drucker emphasized that an organization and its staff must have clear goals. Each individual must understand the goals of the enterprise he/she works for, and must make contribution to them. It is also vital that the individual knows what his/her manager expects of her. An individual must know what sort of results he/she is expected to achieve.

If an organization uses MBO approach, it must pay careful attention to planning. A special feature of MBO is that the subordinate participates with the manager in developing objectives.

Various kinds of MBO systems are used in organizations. Here is an example of how a programme might work in a company. The programme consists of several stages. First, the subordinate's job is defined. Next, his/her current performance is evaluated. Then, new objectives are developed by the subordinates and their managers. Finally, the programme is put into action. Later, there are periodic reviews of the person's performance, and his/her progress is checked.

The subordinates and the manager discuss the objectives and make plans for achieving them. The manager may help in some way, perhaps by providing more training for the subordinate or buying more modern machines. From time to time, the

subordinate and the manager meet to discuss progress. It is vital that the manager receives feedback from the subordinate on performance and achievements.

There are many benefits of MBO. The system helps the subordinates to see clearly their role in the organization. They have a say in how their job is performed, and what goals should be. Workers feel more responsible and motivated. MBO is a good technique for assessing and individual's performance. People are judged on results, rather than on the personal feelings and prejudices of the managers.

The main limitations of the system are that it is time-consuming and may create a lot of paperwork. In practice, MBO programmes are often fully supported by managements. This could be because managers are not always skilled at interviewing and giving guidance.

2 Answer the questions:

1. Who is the 'father' of MBO?
2. What are the principles of the system?
3. How does the programme work?
4. What are the benefits and limitations of the system?

Text 10

1 Read the text. What is the main idea of the text? Divide it into logical parts. Define the key-sentence of each part.

No school, professor or book can make you a manager. Only you can do this, and you can become a manager only by managing. Of course, you can learn the skills that are extremely helpful, particularly in such clearly defined areas as accounting, statistics, law, and finance. But this will not make you a manager. Experience is the only teacher. Experience is, however, is not the uniformly effective teacher. An old aphorism criticizes the person who has worked for 20 years but has only reexperienced the first year 20 times. Learning is not automatic. What schools can do, and what books can do is to provide you with some insights and intellectual tools to be applied against your experience. Most of you are practical people; certainly most managers are. You are concerned about doing things than about thinking about them. You are more concerned with action than with contemplation. Most business students and managers are uneasy about theory. It is abstract and difficult, too unrelated to real problems, it seems, 'too academic' and just 'too theoretical'. But theory is very important because you and all men and women of action are also theorists. No matter how pragmatic you consider yourself, no matter how rooted in reality a manager views himself, you and he operate on theories. You all possess your own theories about motivation, authority, objectives and change. You will need them – and you will have them whether you know it or not. You will be a better manager if you are aware of your assumptions and you examine them periodically and modify them when necessary. Nothing is as practical as a good theory. A great deal of management theory and practice must be described as 'common sense'. For the objectives of management may be defined as the formulation of priorities and plans.

PART II

Text 1

1 Read and translate the text

MANAGEMENT AS A PROFESSION

The criteria necessary for professional status include three major components:

- An acceptable *level of competence* in a specified field of knowledge.
- The placing of *the interests of society before personal interests* in carrying out functions of the profession.
- *A code of conduct* as behavior imposed upon members and usually enforced internally.

If we examine the field of management in light of these characteristics, what shall we find out?

There is no question that management as a discipline has developed a body of knowledge, which is becoming more and more sophisticated part of the curriculum in many academic institutions. Research in the field, particularly in the quantitative and behavioral areas, shows promise of making even more significant advances in the future. More and more academic institutions offering business programs are devoting their primary attention to graduate education in the area of management, with a particular emphasis on both theoretical and practical research. A growing number of business schools are making efforts to integrate faculty move closely with members of the business community so as to apply research findings to actual business problems.

With respect to the second criterion of professionalism, that of placing the interest of society before personal interest in the conduct of activities the issue is much less clear-out. Businessmen in general recognize that the role of management does include the responsibility of devoting business resources to the common interests of society. One difficulty facing the manager, however is determining what is meant by the "interest of society". Many corporations fear to allocate significant resources to social and ecological programs because stockholders would complain that such allocation is not consistent with their own financial interests. Corporations that fail to allocate stockholder resources for social and ecological programs receive criticism from political and civic groups accusing them of being interested only in profits. But we should admit that corporate management is indeed becoming more involved in the problems of society, whether because of self-interest or concern for others.

It is in the third criterion of professionalism that the case for management is perhaps the weakest. Let's consider an example taken from the Harvard Business Review. Executives were presented with the following hypothetical situation: "The minister of a foreign nation where extraordinary payments are common in order to lubricate decision making machinery asks you as Marketing Director for a \$ 200,000 consulting fee. In return he promises special assistance in obtaining a \$ 1million

contract which would produce a \$ 5 million profit for your company. What would you do?" 36 per cent of these executives said fiat they would pay the fee, feeling it to be ethical in the moral climate of the country; 22 per cent said they would pay the fee but felt it was unethical though necessary to insure the sale; and 42 per cent said they would refuse to pay the fee. This simple example shows that each person in business looks to hip or her own personal code of ethics to determine acceptable behavior in a given situation. There is a wide variety of behavior results, since individuals view a given situation in different ways, as their personal values and principles dictate. We recognize that each member of our society must answer ultimately to his or her own conscience. But it remains for the field of management to develop a position that is consistent with the professional, ethical status of its members.

2 Answer the questions:

1. What components do the criteria necessary for professional status include?
2. Why do business schools try to integrate academic education with members of the business community?
3. Why is the issue of ‘placing interests of society before personal interests’ less clear-out?
4. Why is ‘a code of conduct’ the weakest point?

Text 2

1 Read the following words and word combinations, learn their meanings by heart:

Leadership	руководство
Skills	навыки
Vision	видение, представление
to assert	утверждать, заявлять
employee	работник, служащий
executive	администратор, руководитель
efforts	усилия
nonprofit organization	некоммерческая организация
to refer to	иметь отношение, относиться; касаться
board	правление
executive director	директор-распорядитель
program director	руководитель программы
personnel manager	- начальник отдела кадров
financial manager	- финансовый менеджер
sales manager	- заведующий отделом продаж, заведующий отделом сбыта
marketing manager	- менеджер по маркетингу
to supervise	- наблюдать (за чём-л.); надзирать; заведовать
profit-making organization	- коммерческая организация

managerial	- управленческий
hierarchy	- иерархия
subordinate	- подчиненный
authority	- власть, полномочия
to delegate authority	- передавать полномочия

2 Read and translate the text

WHAT IS A MANAGER?

A number of different terms are often used instead of the term "manager", including "director", "administrator" and "president". The term "manager" is used more frequently in profit-making organizations, while the others are used more widely in government and non-profit organizations such as universities, hospitals and social work agencies.

So, whom do we call a "manager"?

In its broad meaning, the term "managers" applies to the people who are responsible for making and carrying out decisions within a certain system. A personnel manager directly supervises people in an organization. Financial manager is a person who is responsible for finance. Sales manager is responsible for selling of goods. A marketing manager is responsible for promotion of products on the market.

Almost everything a manager does involves decision-making. When a problem exists a manager has to make a decision to solve it. In decision-making there is always some uncertainty and risk.

Management is a variety of specific activities. Management is a function of planning, organizing, coordinating, directing and controlling. Any managerial system, at any managerial level, is characterized in terms of these general functions.

Managing is a responsible and hard job. There is a lot to be done and relatively little time to do it. In all types of organizations managerial efficiency depends on manager's direct personal relationships, hard work on a variety of activities and preference for active tasks.

The characteristics of management often vary according to national culture, which can determine how managers are trained, how they lead people and how they approach their jobs.

The amount of responsibility of any individual in a company depends on the position that he or she occupies in its hierarchy. Managers, for example, are responsible for leading the people directly under them, who are called subordinates. To do this successfully, they must use their authority, which is the right to take decisions and give orders. Managers often delegate authority. This means that employees at lower levels in the company hierarchy can use their initiative that is make decisions without asking their manager.

3 Answer the questions:

1. What is manager's role in an organization?

2. What concrete activities a production manager (financial manager, personnel manager, marketing manager) is responsible for?
3. What is the difference between sales management and marketing management?
4. What means to delegate authority?

4 Read the international words and guess their meanings:

Economic activity, economic system, macroeconomics, microeconomics, to produce, to operate, to protect, to analyze, to finance, to manufacture, to specialize, to focus, to affect, service, school, hospital, garage, fact, base, production, material, industry, radio, strategy, status, export, import, institution, distribution, division, investment, history, organization, period, spectrum, agriculture, essential, basic, industrialized, oriented (policy), national, financial, social, major, fact, base, total, primarily, public.

5 Read and memorize the following words and word combinations:

in order to - для того, чтобы
 goods and services - товары и услуги
 to provide services - предоставлять (оказывать) услуги
 either... or... - или... или, либо... либо...
 both... and... - как..., так и ...
 to make up - составлять
 commodity - товар (сырьевой)

Text 3

1 Read and translate the texts

MANAGERS

There is a classic definition that "Leaders do the right thing and managers do things right." A more standard definition is usually something like "managers work toward the organization's goals using its resources in an effective and efficient manner." In a traditional sense, large organizations may have different levels of managers, including top managers, middle managers and first-line managers.

Top (or executive) managers are responsible for overseeing the whole organization and typically engage in more strategic and conceptual matters, with less attention to day-to-day detail. Top managers have middle managers working for them and who are in charge of a major function or department. **Middle managers** may have **first-line managers** working for them and who are responsible to manage the day-to-day activities of a group of workers.

Note that there are different types of managers across the same levels in the organization. A **project manager** is in charge of developing a certain project, e.g., development of a new building. A **functional manager** is in charge of a major function, such as a department in the organization, e.g., marketing, sales, engineering, finance, etc. A **product manager** is in charge of a product or service. Similarly, a

product line manager is in charge of a group of closely related products. **General managers** are in charge of numerous functions within an organization or department.

What Do Managers Do?

There are four major functions of managers; planning, organizing, leading and coordinating. What managers do is the following:

1) **Planning,**

including identifying goals, objectives, methods, resources needed to carry out methods, responsibilities and dates for completion of tasks. Examples of planning are strategic planning, business planning, project planning, staffing planning, advertising and promotions planning, etc.

2) **Organizing resources**

to achieve the goals in an optimum fashion. Examples are organizing new departments, human resources, office and file systems, re-organizing businesses, etc.

3) **Leading,**

including to set direction for the organization, groups and individuals and also influence people to follow that direction. Examples are establishing strategic direction (vision, values, and goals) and using methods to pursue that direction.

4) **Controlling, or coordinating,**

the organization's systems, processes and structures to reach effectively and efficiently goals and objectives. This includes constant monitoring and adjustment of systems, processes and structures accordingly. Examples include use of financial controls, policies and procedures, performance management processes, measures to avoid risks etc.

2 Read the following words and word combinations, learn their meanings by heart:

top (executive) manager высший исполнительный руководитель

top management высшее исполнительное руководство, высшая администрация

middle managers руководители среднего звена

first-line managers руководители низшего звена

project manager руководитель проекта

functional manager функциональный руководитель

product manager руководитель, ответственный за конструирование

product line manager управляющий предметно-производственной специализацией

general manager генеральный управляющий; директор предприятия

staffing planning планирование кадрового обеспечения (укомплектования персоналом)

Goal задача

Completion завершение

to oversee надзирать, следить, (за чем-л.)

to avoid избегать

performance management управление работой

file system система регистрации документов

3 Answer the questions:

1. What are the four major functions of managers?
2. What is planning? What are the kinds of planning?
3. What are the examples of organizing the resources?
4. What is "leading"?
5. What is the function of "controlling"?

4 Read the international words and guess their meanings:

To characterize, to determine, indifferently, differently, traditional, private, resources, to maximize, centralize, to act, manner, productive, planned economics, theory, epoch, culture, to contribute, technique, cultivation, Roman empire, bourgeois revolutions, socio-economic formations, primitive-communal system, period, nature, instruments, to separate, to lead (led), to control, to regulate, to expand, dominant, universal, prevailing form of production.

Text 4

1 Read and translate the following words and word combinations, learn their meanings by heart:

1. sensitive information
2. extension
3. remote
4. elaborate
5. sales
6. auction sales
7. computer security
8. data security
9. encrypt
10. facilitate
11. collaborate
12. flourish

2 Read and translate the text.

Modern means of Communication and Electronic Commerce

Connecting many computer networks and using common addressing system, the Internet has been growing rapidly since its creation in 1983, radio, telephone and cable television wires, satellites being used to deliver Internet services. By the mid-1990s the Internet linked millions of computers throughout the world and it is sure to be the most important commercial and popular means of communication nowadays.

The original uses of the Internet were electronic mail, file transfer, bulletin boards and remote computer access. Having expanded considerably during the 1990s, the World Wide Web enables users easily to examine the Internet sites and now it is likely to have become the leading informational service of the Internet.

The first electronic transactions are supposed to have been handled in the 1950s due to telex, radio-teletype and telephone. In the following decades various industries elaborated upon the system of electronic data interchange before a simple and independent of any particular machine standard was created. Since the mid-1990s electronic commerce has become one of the most rapidly growing retail sectors involving the use of computer telecommunication networks for maintaining business relationships and selling information, services and commodities. Although e-commerce usually refers only to the trading of goods and services over the Internet, it actually includes broader economic activity such as business-to-consumer and business-to-business commerce as well as internal organizational transactions that support these activities.

A large part of e-commerce was transferred to the Internet after the first graphical “browser” software for the access to the World Wide Web had been introduced in 1993 and when the number of companies and individuals using “on-line” had greatly increased. In some fields new Internet retailers such as the Amazon bookseller company seem to have grown up overnight and begun successfully competing with traditional retailers. Most of recently established companies are known to include the electronic commerce in their business as well. For example, the Intel Corporation sold almost half of its chips in the annual computer sales directly through its Web site in 1999 and is planning to move all of its sales to the Web by the end of 2000.

The further development of secure electronic transfer of sensitive information, such as credit card numbers and electronic funds transfer orders, is certainly to be essential to the continued growth of e-commerce. It is often necessary to ensure the encrypting of Web purchase forms, many individuals also usually encrypting their e-mail.

Among other innovations that have contributed to the growth of e-commerce are electronic directories and search systems for finding information on the Web; software agents that act autonomously to allocate goods and services; and special identifying services over the Internet. These intermediary services facilitate the sale of goods (actually delivering the goods in case of information), the rendering of services such as banking, ticket reservations, and stock market transactions, and even the delivery of remote education and entertainment. Specialists consider electronic auction sales and markets to be other rapidly developing parts of e-commerce. The former offer a large variety of goods from computers and electronics to books, recordings, automobiles and real estate, while the latter allow a buyer to choose offers from many sellers. It is interesting that from its establishing in 1995, the world’s largest on-line open auction site, eBay, grew to more than 5 million members by 1999.

Businesses often develop private intranets for sharing information and collaborating within the company, these networks usually being isolated from the

surrounding Internet by special computer-security systems. Businesses also often rely on extranets which are extensions of a company's intranet. Such extranets allow portions of company's internal network to be accessible to collaborating businesses, access to the ones being generally restricted through passwords.

One should mention some more important benefits of e-commerce. Due to its development the role of geographic distance in forming business relationships is being reduced. If you were interested in the beginning of a retail business, it would be relatively inexpensive to start a retail Web site. Some traditional businesses are being replaced by their electronic equivalents or are being made entirely useless. Having published fare information and enabled ticketing directly over the Internet, airlines have greatly decreased the role of traditional agencies. Prices of commodity products are generally lower on the Web and its results not only from the lower costs of doing electronic business but also from the ease of comparison shopping in cyberspace. A new form of collaboration known as a virtual company is flourishing now. This type of company is actually a network of firms, each performing some of the processes needed to manufacture a product or deliver a service.

3 Translate these expressions into Ukrainian:

To grow rapidly, by means of computers, to maintain business relationships, to include economic activity, for the exchange of documents, a retail sector, to handle simple transactions, to be relatively inexpensive, any particular machine, the transfer of information, to contribute to the growth ..., among other innovations, intermediary services, to restrict the access, to replace by electronic equivalents, to manufacture a product, the increased number of individuals, within the company, purchase forms.

4 Make up adjectives from the following nouns:

To add, to economize, to rely, to value, to compete, to limit, to direct, to compare, to favour, to produce, to finance, to specify, to vary, to differ.

5 Complete the following sentences using the words from the table in the appropriate form:

To collaborate, to elaborate, to link, to create, to flourish, to deliver, sale, remote, secure, surrounding, creation
--

1. Users of e-commerce as well as entertainment industries are interested in ... for ... joint sites in the Internet.
2. E-mail can ... both texts and graphics to computer users.
3. The type of production is often influenced by the ... conditions.
4. The development of the Internet system was followed by the ... of e-commerce.
5. Even people in ... places of the world can have access to the computer network.

6. The development of programmes ensuring ... storage of information in computers is one of the important tasks of many programmers.
7. The ... of networks and e-mail system allows a large company to use them for ... employees within the company.
8. Having ... upon a new Web browser called Mosaic, American engineers made it available to users in September 1993.
9. The latest ... figures for these goods are much in line with market trends.

6 Complete the following sentences using the words from the text. Use the verbs in the appropriate form.

1. The World Wide Web gives users access to diverse documents that ... to each other by means of hyperlinks, that is, electronic connections that ... related pieces of information.
2. The most common requirement for production cycle to run smoothly is proper ... of raw materials.
3. There are a lot of ... computer network and data services providing indirect connection to the Internet.
4. Economists often ... their models and concepts with figures taken from statistical reports.
5. The ... electronic computer using vacuum tubes was kept a great secret for decades after it was built.
6. The bankers expect the ... of the banking information to restrict access of competing partners to the important data.
7. It is essential to ... and improve access to proper training in computer use to all students at schools, colleges and universities.
8. Summer and winter ... are popular with consumers in different countries.

7 Do matching

1. Having been created in 1983,
 2. The introduction of the World Wide Web
 3. E-commerce is said to involve
 4. The number of people using "on-line"
 5. Systems for encrypting information
 6. Advertising their goods or services
 7. It is important that electronic auction
 8. To be isolated from the surrounding networks collaborating companies elaborate upon
 9. To establish a virtual company
 10. Most of traditional retail agencies
- a.** one should connect a number of firms through the Internet.
b. many companies often refer to their own Web sites.
c. considerably promoted the development of e-commerce.

- d. are likely to be replaced by their electronic equivalents.
- e. the Internet system connects millions of computer users now.
- f. special security extranets to be used for information exchange.
- g. facilitate the sale and the delivery of goods to consumers.
- h. wide computer networks used for diverse economic activities.
- i. are sure to support the growth of banking transactions through the Internet.
- j. either for business purposes or education is constantly growing.

8 Complete the following sentences using like, unlike, the same, as, as well as, such as, only, the only.

1. Computers can perform complex mathematical calculations ... store, transfer and manipulate large data bases.
2. In 1956, there were ... about 100 computers in use in the whole world.
3. ... the original models of computers, modern personal computers can not only perform calculations but are able to receive and process video and sound signals.
4. All types of computers are known to consist of ... four main elements ... input, output and memory storage devices and CPU (central processing unit).
5. ... the first models, the latest computer models perform operations using the process known as digitization.
6. Most digital computers require a single microchip known ... a CPU.
7. Due to the computer one can store all kinds of information and use it as a means of communication
8. The speed and memory characteristics are ...

9 Answer the questions on the text

1. What were the original uses of the Internet?
2. Why has the Internet spread so widely all over the world?
3. How can individuals and businesses use the Internet?
4. What does electronic commerce include?
5. When did e-commerce appear?
6. What promoted the development of e-commerce?
7. What are the benefits of e-commerce in comparison with the traditional retail system?
8. What are intranets and extranets used for?

Text 5

1 Read and translate the texts

What is the Purpose of a Board of Directors?

A company's board of directors helps management develop business plans, economic policy objectives, and business strategy. A board of directors often selects

the chief executive of the business, supports him, reviews his performance, and may dismiss him.

Through regular meetings, the board helps ensure effective organizational planning and sees that company resources are managed effectively. The board of directors also sees that the company meets regulatory requirements that apply to that business. The board of directors also must assess overall performance of the corporation.

Directors monitor a company's financial performance and the success of its products, services and strategy. Directors are expected to follow developments that affect the business. They must set aside any potential conflict between their personal or individual business interests to support the well-being of the business which they serve.

The most effective board of directors will be a group of professionals who bring a breadth of skills, experience and diversity to a company. While company grows and changes, the governing board also will meet changing needs and circumstances.

What are Major Duties of Board of Directors?

1. Select and appoint a chief executive to whom responsibility for the administration of the organization is delegated, including:

- to review and evaluate his/her performance regularly on the basis of a specific job description, including executive relations with the board, leadership in the organization, in program planning and implementation, and in management of the organization and its personnel;
- to offer administrative guidance and determine whether to retain or dismiss the executive;

2. Govern the organization by broad policies and objectives, formulated and agreed upon by the chief executive and employees, including to assign priorities and ensure the organization's capacity to carry out programs by continually reviewing its work.

3. Acquire sufficient resources for the organization's operations and to finance the products and services adequately.

4. Account to the public for the products and services of the organization and expenditures of its funds, including:

- to approve the budget, and formulate policies related to contracts from public or private resources;
- to accept responsibility for all conditions and policies in new, innovative, or experimental programs.

Major Responsibilities of Board of Directors

1. Determine the Organization's Mission and Purpose
2. Select the Executive
3. Support the Executive and Review His or Her Performance
4. Ensure Effective Organizational Planning

5. Ensure Adequate Resources
6. Manage Resources Effectively
7. Determine and Monitor the Organization's Programs and Services
8. Enhance the Organization's Public Image
9. Assess Organization's Performance

2 Read the following words and word combinations, learn their meanings by heart:

Objectives	цели
economic policy	экономическая политика
chief executive	исполнительный директор
to ensure	обеспечивать
to dismiss	увольнять, освобождать от обязанностей
regulatory requirement	законное требование
to assess	оценивать
overall performance	результат деятельности (фирм) или работы (предприятий), эффективность работы
financial performance	финансовое состояние
to monitor	наблюдать, следить, контролировать, проверять
to set aside	прекращать, прерывать
well-being	благополучие, процветание
diversity	разнообразие
innovative	новаторский, инновационный
to meet requirements (needs)	отвечать требованиям (нуждам)
to acquire	приобретать, получать
to account	отчитываться перед кем-л.
to expenditures	расходы
to assign	определять, устанавливать
to enhance	увеличивать, усиливать, улучшать

3 Answer the questions:

1. What are the responsibilities of a board of directors in a corporation? Name them.
2. What are major duties of a Board of Directors?
3. What can we call an effective board of directors?

4 Read the international words and guess their meanings:

Rating, utility, complex, medicine, characteristic, to confuse, a submarine, national, a vegetarian, geography, a bomb, a piano, production, special, priorities, tendency, ordinary, to select, to reflect, automobile, brand, reputation, situation, to lead, combination, equilibrium, determinants, to regulate, to fix.

Text 6

I Read the following two texts and be ready to differentiate between financial and managerial accounting.

FINANCIAL ACCOUNTING

The classification of financial accounting transactions reflects the concern with two major interests in financial accounting. The first is addressed to the analysis of the *profitability* of the business. This is done normally on a yearly basis by comparing the *sale* and the *purchase transactions* and establishing the difference, with either a loss or a profit for the year. A profit will be shown when sale transactions are greater the purchase transactions during the year; a loss will be shown in the reverse case. In financial accounting, the operating cycle is conventionally treated as a period of one year. This suggests that the profit or loss is a short-term analysis of business activities.

The second major interest in financial accounting is directed to the analysis of those transactions having a long-term impact on the firm. These transactions include, on the one hand, *investment transactions* by which the firm acquires assets of potential use for more than one accounting period, and, on the other hand, financial transactions by which the firm obtains funds for use for more than one year.

Financial accounting brings together investment and financial transactions in a statement of the financial status, or structure, of the enterprise which is commonly known as the balance sheet.

MANAGERIAL ACCOUNTING

Managerial accounting (MA) involves using economic and financial information to plan and control many of the activities of the entity, and to support the management decision-making process. Cost-accounting is a subset of managerial accounting that relates primarily to the determination and accumulation of product, process, or service costs.

Managerial accounting is concerned with providing information to managers – that is, to those who are inside an organization and who are charged with directing and controlling its operations. We can identify major differences between financial and managerial accounting:

1. MA focuses on providing data for internal uses by the manager.
2. MA places more emphasis on the future.
3. MA is not governed by generally accepted accounting principles.
4. MA emphasizes the segments of an organization, rather than just looking at the organization as a whole.
5. MA is not mandatory.

As with financial accounting, managerial accounting and cost accounting have special terminology or, as many would say, jargon. Most of the terms relate to different types pf costs. There are different costs for different purposes. Costs used

for valuing inventory are different from the costs that should be considered when analyzing a product modification or potential new product. The cost classifications most frequently encountered are: product cost, period cost, direct cost, indirect cost, variable cost, fixed cost, controllable cost, noncontrollable cost, opportunity cost, etc.

Managerial accounting is in its infancy. Historically, it has played a secondary role to financial accounting, and in many organizations it still is little more than a byproduct of the financial reporting process. However, the events of the last decades have shown the development of managerial accounting, and it is becoming widely recognized as a field of expertise separate from financial accounting.

Text 7

1 Read and learn new words.

Market

- a place where goods and services are bought and sold.

Black market

- the system by which people illegally buy and sell goods, or foreign currency.

Buyer's market

when there are more goods for sale than there are people wanting to buy them.

Seller's market

- a market characterized by excess demand in which buyers consequently experience difficulty in buying.

Marketable

- able or fit to be sold.

Marketing

- the part of business which is concerned with the way in which a product is sold.

2 Translate the sentences given below. Pay attention to the words in italics.

1. Chesterham is a small *market* town with a population of 2000.
2. Access to new foreign *markets* was assured.
3. This device *was* first *marketed* by a Japanese firm.
4. They have never had to operate in a *market* economy.
5. It's a *seller's market* at the moment.
6. A talking watch will shortly *be on the market*.
7. Many labour-saving devices have come *onto the market*.
8. You'll never get a picture as good as this one *on the open market*.
9. Exxon might well *be in the market* to buy up a competitor too.
10. They *took* the mineral water *off the market* while tests were being made.

*3 Marketing can be defined as an art of **buying** and **selling**. Let's have a look at the following group of words. Do you know each of them? Into what two groups can they be subdivided?*

Purchase, sell, splash out on, buy up, pick up, sell off, buy in bulk, flog, snap up, stock up, be a sell out, buy in, buy wholesale, sell up, be selling like hot cakes, outsell, bestseller.

And now use them in the sentences below.

1. It's best to ... when house prices are high.
2. The bakery usually ... its cakes ... at half price just before closing time.
3. Why don't we ... and move to Canada? Property is really cheap there.
4. Don't let him try and ... you his car – he's had endless trouble with it.
5. By the end of the 1980s portable computer systems were ... larger systems by 30%.
6. The new book, which reveals intimate details about Princess Diana's private life is ... in New York.
7. Jane Fonda's new diet book is sure to be a ... in America.
8. Madonna's European tour ... a total ...
9. Foreign investors are not permitted to ... land.
10. If I were you, I'd ... that dress before someone sees it.
11. That picture? Oh, I ... it ... on the market last week.
12. We ... a bottle of champagne to celebrate her promotion.
13. The supermarkets are full of people ... for the New Year's holiday.
14. We always ... It is so much more economical.
15. Mark ... the earrings ... and then ... them in the market.
16. People had to ... candles during the electricity strike.
17. In the last five years development agencies have ... almost all the land in the area.

4 This exercise is a kind of an addition to the previous one. What is common in them? Match the words given below with their definitions.

Consumer, buyer, customer, client, clientele, purchaser.

1. A person who buys something (a formal word).
2. The people, especially rich people, who regularly use a shop or restaurant or the services of a professional person.
3. Someone who buys goods from a particular shop, restaurant, or company.
4. Someone who is buying something expensive such as a house, company, or painting, usually from another person.
5. Someone who pays for services or advice from a professional person or organization.
6. A person who buys and uses goods and services.

5 To show that you know the words from ex.3 fill them into spaces.

1. Madam Vickor caters for a very select ...
2. Ford has launched a big new sales campaign in an effort to bring in new ...

3. We couldn't find a ... for our house, so we weren't able to move after all.
4. The firm is one of our oldest ... – we don't want to lose them.
5. We may have to pass increase in the price of raw materials on the

6 Open the brackets.

Key marketing decisions (to be) made within limits (to set) by the organization. The strategic management process (to involve) the steps (to take) at an organization's corporate and divisional levels (to develop) long-run master approaches for survival and growth. In contrast, the strategic marketing process (to involve) the steps (to take) at the product and market levels (to allocate) marketing resources to viable marketing positions and programs.

Focusing the Business with the **three Cs** business theorists (to point out) that three Cs—**customers**, **competitors**, and the **company** itself— (to interrelate) (to establish) the basic character of an organization's business. An organization's business (mission) (to be) a statement about the type of customer it (to wish) (to serve), the specific needs of these customers, and the means or technology by which it (to serve) these needs. This definition (to affect) the company's growth prospects by establishing guidelines for selecting opportunities in light of customer needs, competitors' actions, the organization's resources, and changes in environmental factors.

Read the text once again and explain, in your own words, what stands behind the three Cs.

7 Translate into Russian/Ukrainian in written form.

EVOLUTION OF MARKETIG

The evolution of marketing is the evolution of the *exchange process*. Unless two or more individuals or organizations have something to exchange, there is no need for marketing. The desire to exchange occurs only when someone produces more than he/she can consume (*a surplus*). This surplus is exchanged for surplus someone else produced. Possibly the first *marketing transaction* took place when one cave-dweller, who enjoyed making arrows but did not like to hunt, persuaded a fellow cave-dweller, who liked to hunt but did not enjoy making arrows, to accept some arrows in exchange for some animal skins and meat. Since that primitive time, marketing has become very sophisticated indeed.

The Egyptians, Phoenicians, Greeks, and Romans all had well-developed trade systems. The Old Testament contains many references to such marketing topics as *money, wealth, credit, products, international trade, government regulation, middlemen, taxation, poverty, welfare, pricing, trade fairs, and business ethics*.

During the Middle Ages trade declined. However, it picked up again during the Age of Discovery (roughly 1400-1760 A.D.) as merchants sought to extend their reach over much of the world. As you no doubt recall, Columbus made his first

voyage to America in an effort to find a more direct trade route to Asia and the Far East.

In the late 1700s the Industrial Revolution began, and as it continued, marketing grew in importance. This latter-day development can be divided into three periods—*the production era, the sales era, and the marketing era.*

1. *Why is marketing considered to be the evolution of the exchange process?*
2. *What do you know about the marketing topics mentioned in paragraph 2 of the text?*
3. *Explain in what the production era differs from the sales era and the marketing era.*

8 Read and translate the text

WHAT IS MARKETING?

It is impossible to speak about **marketing** without understanding what “needs and wants” mean. So let’s begin with the definition of needs and wants. A **need** occurs when a person feels physiologically deprived of basic necessities like food, clothing, and shelter. A **want** is a felt need that is shaped by a person’s knowledge, culture, and personality. So if you feel hungry, you have developed a basic need and desire to eat something. Let’s say you then want to eat an apple or a candy bar because, based on your past experience and personality, you have these will satisfy your hunger need.

Effective marketing, in the form of creating an awareness of good product at convenient locations, can clearly shape a person’s wants.

The American Marketing Association, representing marketing professionals in the United States and Canada, states that "**marketing is the process of planning and executing the conception, pricing, promotion, and distribution of ideas, goods, and services to create exchanges that satisfy individual and organizational objectives**".

Many people incorrectly believe that marketing is the same thing as advertising or personal selling. This definition shows marketing to be a far broader activity. Further, this definition stresses the importance of beneficial exchanges that satisfy the objectives of both those who buy and those who sell ideas, goods, and services—whether they be individuals or organizations.

To serve both buyers and sellers, marketing seeks (1) to discover the needs and wants of *prospective customers* and (2) to satisfy them. These prospective customers include both individuals buying for themselves and their households and organizations that buy for their own use (such as manufacturers) or for *resale* (such as wholesalers and retailers). The key to achieving these two objectives is the idea of exchange, which is the trade of things of value between buyer and seller so that each is better off after the trade.

For marketing to occur, at least four factors are required: (1) two or more parties (individuals or organizations) with unsatisfied needs, (2) desire and ability on

their part to be satisfied, (3) a way for the parties to communicate, and (4) something to exchange.

1. *Differentiate between needs and wants.*
2. *What is marketing?*
3. *Is marketing the same as advertising or personal selling?*
4. *What factors are required for marketing to occur?*

Text 8

1 Read and learn new words.

Advertising

- communication intended both to inform and persuade.

Ad

- an informal word meaning an advertisement

Advert

- the same as **ad**

Advertisement

- an announcement in mass media about a product, event, job vacancy, etc.

Advertiser

- a person or company that pays for a product or service to be advertised

Adman

- a person whose profession is advertising

Commercial

- an advertisement on television or radio

Advertising campaign

- a planned series of advertisement intended to advertise a product or service

*2 Study the following synonyms to the word **advertise**. What are their Russian equivalents?*

Promote -- to make sure that people know about a new product or service by arranging special events.

Hype up – an informal word meaning to try to make people think that something is much better than it really is.

Plug (give smth a plug) – informal word meaning to try to make people interested in your product or service, for example by mentioning it in a TV or radio conversation when you are supposed to be talking about something else.

Push – an informal word meaning to advertise a new product very heavily, with a lot of advertisements.

3 Translate the following sentences. Pay attention to the words in italics.

1. You must have seen those computer games – they have been heavily *advertised* on TV and all the Sunday papers.
2. *To promote* their new brand of shampoo, they are selling it at half price for a month.
3. In order *to market* a product well you need to be aware of public demand.
4. Like most Hollywood movies it *was* so *hyped up* that when I saw it I felt rather disappointed.
5. The author used the opportunity of appearing on TV *to give* his latest book *a plug*.
6. Revlon is really *pushing* its new range of beauty creams.
7. At this time of year, the papers are full of *advertisement for* skiing holidays.
8. BMW *is running an aggressive campaign* to publicize its 2001 models.

4 Can you think of the synonyms to the following words? Consult a good dictionary, if necessary. In what do these synonyms differ? Exemplify your understanding with your own sentences.

Merchant, goods, launch, edifice, sponsor, announcement, commerce, commercials, eye-catching, proponent, face-to-face, consumer, customarily, channel.

5 How many antonyms to the following words can you put down? Compare your list with that of your partner. Ask each other questions using the words from your lists of antonyms.

Primitive, hire, announce, accuse of, build, develop, promote, proponent, spiritual.

6 Open the brackets.

It's difficult (to sell) anything when the whole world (to seem) your *potential market*. That is where segmentation (to come) into the picture.

The marketing concept (to hold) that any organization (to exist) (to gratify) the needs and desires of those consumers it (to be) best in the position (to serve). Segmentation (to involve) selecting those groups of consumers who would probably (to be) most receptive to the market item in question. **Market segmentation** (to) the key to all advertising decisions. Advertisers (to use) market segmentation (to determine) **positioning strategy, media strategy, and creative strategy.**

How the **elusive consumer** scientifically (to pinpoint)? Methods of consumer targeting (to include) an exploration of sociocultural influences on consumer behavior. Advertisers may (to examine) the influence of groups, social class, and familial ties on consumers.

Advertisers (to be concerned) also with individual influences on consumer behavior. They (to be interested in) the psychological concepts of learning, perception, motivation, personality, and attitudes and attitude change.

Still another way (to study) a target market (to be) through an examination of the decision process. This process (to begin) with **need recognition** and (to go) on to

search, brand comprehension and evaluation. Choice (to be) the outcome.

Of course, not all **advertisers** (to have) the financial resources (to conduct) their own detailed research programs. They can (to carry out) **small-scale surveys** by mail, over the phone, or by direct interview. The library, too, can (to be) a valuable source of consumer behavior data, as can professional research outfits equipped (to cope with) problems that (to be) beyond the abilities of the low-budget advertiser.

Read the text once again and explain the meanings of the words and phrases which have been highlighted.

7 Translate into Russian/Ukrainian in written form.

Advertising is defined as the nonpersonal communication of information usually paid for and usually persuasive in nature, about products, services, or ideas by identified sponsors through various media.

Advertising may be classified by *target audience* (consumer, industrial), by geography (local, international), by medium (radio, newspaper, television), or by its function or purpose (product advertising, noncommercial advertising, action advertising).

Advertising began in ancient times when most people could not read or write. As manufacturing and communication technologies developed, so did advertising. Printing was the first major technology to affect it, and cable television and computers are the most recent. Since World War II, advertisers have attempted to differentiate products through positioning strategies and other techniques.

As a *marketing tool*, advertising serves several functions:

- To identify and differentiate products.
- To communicate information about the product.
- To induce the trial of new products by new users and to suggest repurchasing by existing users.
- To stimulate a product's distribution.
- To increase product use.
- To build brand preference and loyalty.
- To lower the overall cost of sales.

8 Read and translate the text.

ADVERTISING

Advertising is the nonpersonal communication of information, usually paid for and usually persuasive in nature, about products (goods and services) or ideas by identified sponsors through various media.

Let's take this definition apart and analyze its components. Advertising is directed to groups of people, rather than to individuals, and is therefore *nonpersonal*. The groups, for example, might be teenagers who enjoy rock music or older adults who attend cultural events. In either case, advertising to these groups is not personal or faceto-face communication.

Direct-mail advertising often attempts to personalize the message by inserting the receiver's name one or more times in the letter. But direct mail is still nonpersonal; a computer inserted the name. And the signature on the direct-mail advertisement is produced electronically.

Most advertising *is paid for* by sponsors. General Motors, Kmart, Coca-Cola, and the local supermarket pay money to the media to carry the advertisements we read, hear, and see. But some ads are not paid for by their sponsors. The American Red Cross, United Way, and the American Cancer Society are only three of hundreds of organizations whose messages are customarily presented by the media at no charge as a public service.

Most advertising is intended to *be persuasive*—to win converts to a good, service, or idea. A company usually sponsors advertising to convince people its product will benefit them. Some ads, though, such as legal announcements, are intended merely to inform, not to persuade.

In addition to promoting tangible **goods** such as suits, soap, and soft drinks, advertising also helps sell the intangible **services** of bankers, beauticians, and bike repair shops. And increasingly, advertising is used to sell a wide variety of **ideas**—economic, political, religious, and social. It's important to note here that, for the sake of simplicity, in this text the term **product** refers to both goods and services. For a message to be considered an advertisement, the sponsor must be *identified*. This seems obvious: Naturally, the sponsor usually wants to be identified—or else why pay to advertise? But a distinguishing characteristic between advertising and *public relations* is that certain public relations activities *like publicity* are normally not openly sponsored.

Advertising reaches us through various channels of communication referred to as the **media**. In addition to the traditional mass media—radio, television, newspapers, magazines, and billboards—advertising also uses direct mail, shopping carts, and videocassettes.

9 Sum up the text in 10 sentences and present your summary in class.

Text 9

1 Read and memorize the following words and word combinations:

effort	- усилие
to prevent	- предотвращать
in addition to	- в дополнение к
current account	- текущий счет
to issue	- выпускать, пускать в обращение
to lend	- давать в долг
an intermediary	- посредник
loan	-заём
streams of money	- денежные потоки
a borrower	- заемщик, получатель ссуды
consequently	- следовательно, поэтому

2 Read and translate the text

BANKS AND BANKING

Banks are closely concerned with the flow of money into and out of the economy. They often co-operate with governments in efforts to stabilize economies and to prevent inflation. They are specialists in the business of providing capital, and in allocating funds on credit. Banks originated as places to which people took their valuables for safe-keeping, but today the great banks of the world have many functions in addition to acting as guardians of valuable private possessions.

Banks normally receive money from their customers in two distinct forms: on current account, and on deposit account. With a current account, a customer can issue personal checks. No interest is paid by the bank on this type of account. With a deposit account, however, the customer undertakes to leave his money in the bank for a minimum specified period of time. Interest is paid on this money. The bank in turn lends the deposited money to customers who need capital. This activity earns interest for the bank, and this interest is almost always at a higher rate than any interest which the bank pays to its depositors. In this way the bank makes its main profits.

The primary function of a bank today is to act as an intermediary between depositors who wish to make interest on their savings, and borrowers who wish to obtain capital. The bank is a reservoir of loanable money, with streams of money flowing in and out. For this reason, economists and financiers often talk of money being liquid, or of the liquidity of money. Many small sums which might otherwise be used as capital are rendered useful simply because the bank acts as a reservoir. The system of banks rests upon a basis of trust. Innumerable acts of trust built up the system of which bankers, depositors and borrowers are part. They all agree to behave in certain predictable ways in relation to each other, and in relation to the rapid fluctuations of credit and debit. Consequently, business can be done and checks can be written without any legal tender visibly changing hands.

3 Give English equivalents to the following:

Тесно связано, усилия по стабилизации, предотвратить инфляцию, распределение фондов, безопасное хранение, процент не выплачивается, зарабатывать, более высокая процентная ставка, вкладчики, ликвидность денег, основная прибыль, хранилище, опираться на, колебания.

4 Complete these sentences with appropriate words or word combinations and translate the sentences into Russian/Ukrainian:

1. Banks cooperate with in efforts to stabilize economies.
2. Banks originated as places to which people took their for safekeeping.
3. No interest is paid by the bank on
4. Banks lend the deposited money to. who need capital.

5. The bank is. of loanable money.
6. The system of banks.. a basis of trust.
7. Bankers, depositors and borrowers agree to behave in relation to each other.
8. The primary function of a bank is to act as.... Between depositors and borrowers.

5 Complete the following sentences in any way you like.

1. Banks receive money
2. Borrowers are..
3. Depositors are ...
4. Customers who need capital
5. Today the great banks of the world..
6. Interest is paid on
7. A bank makes its main profits
8. The system of banks rests upon

6 Summarize the contents of the Text using these questions as an outline.

- 1 .What are banks concerned with?
2. Why do banks cooperate with government?
3. In what form do banks receive money?
4. How does a bank make its main profit?
5. What is the primary function of a bank today?
6. How do you understand the term liquidity of money?

Text 10

WHAT'S IN A BRAND?

1 Read the text about marketing and do the tasks after it.

A People often wonder what makes a brand different from a product? Quite simply, in marketing terms, products aren't brands. Products are general, while brands are something quite unique. Brand identity consists of far more than the physical product itself. It includes all the psychological features that we have learnt to associate with it. Top brands form a personal relationship with consumers; they're able to make us feel more confident, more powerful, healthier, and happier. Brands are promises and people buy what they believe in.

B A brand has USPs (Unique Selling Propositions), specific features which set it apart from its competitors. For example, Barbie was the first doll to look like a young woman, and a metal rivet was the unique feature of Levi jeans. Both brands have had numerous imitators, but generally speaking, a "me-too" product won't achieve the success of the one it follows.

C People who say you don't need to worry about your competitors couldn't be more wrong. Competent managers have to know how to position their brand in

relation to the competition, in terms of factors like price and quality of the product. Managers should relate the brand's values in a meaningful way to the consumers they have targeted. With worldwide brands this may mean changing your message from country to country.

D The product life cycle is a familiar one in marketing. A product is launched, developed, goes through a period of growth, enters maturity, declines, and eventually dies. A top brand should go on and on if it is well managed. A brand manager is like a doctor or plastic surgeon, who can keep the brand healthy and looking fresh down the years. Knowing what stage your branded product is at in this cycle may help you decide when to launch a line extension – such as a different size or colour – or if you ought to relaunch it with “added-value” features. Newer versions of cars, for instance, will come with air-conditioning as a standard feature, or they will have a face-lift to modernize the look even though what's under the bonnet may stay the same.

2 Which paragraph (A-D) do these headings belong to?

1. Dare to be different ...
2. Be global think global ...
3. Marketing medicine ...
1. The feel-good factor ...

3 Decide if these statements are true (T) or false (F) and say why.

- 1) *Brand* is just another word for *product*. ...
- 2) *Brands can help us feel good about ourselves*. ...
- 3) USPs aren't as important as people believe....
- 4) It's better to be first in the market with a new idea. ...
- 5) People worry too much about competition. ...
- 6) If your audience changes, it might be necessary to change what you say about your product. ...
- 7) There's little you can do to keep a brand alive. ...
- 8) Some changes to products are simply superficial and cosmetic. ...

4 Answer the questions.

- 1) What makes a brand different from a product?
- 2) What does brand identity consist of?
- 3) What does the term USPs mean?
- 4) What points of a product's life cycle do you know?

Text 11

1 Read and translate the following words and collocations.

Unavoidable incidence, thorough identification, risk treatment procedures, generic guidelines, template, accountability.

2 The following text is dedicated to the principles of risk management. It covers 12 areas, try to guess some of them.

The Principles of Risk Management

The M_o_R (Management of Risk) framework identifies twelve principles, which are intended not to be prescriptive but to provide supportive guidance to enable organizations to develop their own policies, processes, strategies and plan.

Every project manager and business leader needs to be aware of the practices and principles of effective risk management. Understanding how to identify and treat risks to an organization, a programme or a project can save unnecessary difficulties later on, and will prepare managers and team members for any unavoidable incidences or issues.

Organisational context

A fundamental principle of all generic management methods is that all organizations are different. Project managers, programme managers and risk managers need to consider the specific context of the organization in order to ensure thorough identification of risks and appropriate risk treatment procedures.

The term «organisational context» encompasses the political, economic, social, technological, legal and environmental backdrop of an organization.

Stakeholder Involvement

It is easy for a management team to become internalized and forget that stakeholders are also key participants in everyday business procedures, short-term projects and business-wide change programmes.

Understanding the roles of individual stakeholders and managing stakeholder involvement is crucial for success. Stakeholders should, as far as is appropriate, be made aware of risks to a project or programme. Within the context and stakeholder involvement, «appropriate» concerns: the identity and role of the stakeholder, the level of influence that the stakeholder has over and outside of the organization, the level of investment that the stakeholder has in the organization, and the type, probability and potential impact of the risk.

Organisational Objectives

Risks exist only in relation to the activities and objectives of an organization. Rain is a negative risk for a picnic, a positive risk for drought-ridden farmland and a non-risk for the occupants of a submarine.

It is imperative that the individual responsible for risk management (whether that is the business leader, the project / programme manager or a specialist risk manager) understands the objectives of the organization, in order to ensure a tailored approach.

M_o_R Approach

The processes, policies, strategies and plans within the M_o_R framework provide generic guidelines and templates within a particular organization. These guidelines are based on the experience and research of professional risk managers from a wide range of organizations and management backgrounds. Following best practices ensures that individuals involved in managing the risks associated with an organization's activity are able to learn from the mistakes, experiments and lessons of others.

Reporting

Accurately and clearly representing data, and the transmission of this data to the appropriate staff members, managers and stakeholders, is crucial to successful risk management.

Roles and Responsibilities

Fundamental to risk management best practice is the clear definition of risk management roles and responsibilities. Individual functions and accountability must be transparent, both within and outside an organization. This is important both in terms of organizational governance, and to ensure that all the necessary responsibilities are covered by appropriate individuals.

Support Structure

A support structure is the provision within an organization of standardized guidelines, information, training and funding for individuals managing risks that may arise in any specific area or project.

This can include a centralized risk management team, a standard risk management approach and best-practice guidelines for reporting and reviewing organizational risks.

Early Warning Indicators

Risk identification is an essential first step for removing or alleviating risks. In some cases, however, it is not possible to remove risks in advance. Early warning indicators are pre-defined and quantified triggers that alert individuals responsible for risk management that an identified risk is imminent. This enables the most thorough and prepared approach to handling the situation.

Review Cycle

Related to the need for early warning indicators is the review cycle. This establishes the regular review of identified risks and ensures that risk managers remain sensitive to new risks, and to the effectiveness of current policies.

Overcoming Barriers to M_o_R

Any successful strategy requires thoughtful consideration of possible barriers to implementation. Common issues include:

- Established roles, responsibilities, accountabilities and ownership.
- An appropriate budget for embedding approach and carrying out activities.
- Adequate and accessible training, tools and techniques.
- Risk management orientation, induction and training processes.
- Regular assessment of M_o_R approach (including all of the above issues).

Supportive Culture

Risk management underpins many different areas and aspects of an organization's activity. A supportive culture is essential for ensuring that everybody with risk management responsibilities feels confident raising, discussing and managing risks.

A supportive risk management culture will also include evaluation and reward of risk management competencies for the appropriate individuals.

Continual Improvement

In an evolving organization, nothing stands still. An effective risk management policy includes the capacity for re-evaluation and improvement. At a practical level, this will require the nomination of an individual or a group of individuals to the responsibility of ensuring that risk management policies and procedures are up-to-date, as well as the establishment of regular review cycles of the organization's risk management approach.

3 Answer the following questions.

1. The risk management is called «the heart and soul of project management», why is it so?
2. Should all the stakeholders be informed about all the risks?
3. Why is the objective important when identifying the risk?
4. How are the generic guidelines used?
5. What is the support structure?
6. What does the supportive culture presuppose?

4 Translate the following text in writing.

Управление риском определяет пути и возможности обеспечения устойчивости предприятия, его способности противостоять неблагоприятным ситуациям. Необходимость скорейшего освоения и внедрения методов риск-менеджмента в условиях рыночной экономики обусловлена, прежде всего, тем, что в настоящее время отсутствуют реальные механизмы финансовой поддержки предприятий в кризисных ситуациях. В большинстве своем они являются юридически самостоятельными, что означает не только возможность определять свою финансовую и производственную политику, но и отсутствие обязательств государства по предоставлению поддержки в случае аварии,

забастовки, финансовых или иных трудностей. Таким образом, самостоятельность означает одновременно и риск – риск прекращения производства или банкротства. В этих условиях предприятия обязаны сами позаботиться о создании необходимых резервов или привлечении финансирования из других источников для организации мероприятий по ликвидации убытков.

5 Match the synonyms.

<ol style="list-style-type: none"> 1. to alleviate 2. to enhance 3. to remove 4. to enable 5. to implement 6. to ensure 7. to endeavor 	<ol style="list-style-type: none"> a. to withdraw b. to empower c. to perform d. to try e. to facilitate f. to guarantee g. to refuse h. to satisfy i. to intensify
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6 Match the verb to the explanation. Then make sentences of your own with three of the verbs.

<ol style="list-style-type: none"> 1. to encompass 2. to internalize 3. to tailor 4. to remain 5. to assess 	<ol style="list-style-type: none"> a. to make judgment b. to include something as part of a subject c. to make personal or subjective d. to make something so that it is exactly right for someone's particular needs or for a particular purpose e. to continue to be in the same state or condition f. to include a wide range of ideas, subjects
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Text 12

1 Read and translate the following words and word-combinations, learn their meanings by heart.

- 1) innovation
- 2) human resource
- 3) trend
- 4) crucial
- 5) to participate
- 6) aspect

- 7) need
- 8) ability
- 9) effort
- 10) evaluation
- 11) to motivate
- 12) store
- 13) reputation
- 14) utilization

2 Read and translate the text:

Strategic human resource management

At 3M, a company famous for fostering employee innovation, human resource issues are increasingly an integral part of strategic management. Thus 3M is at the forefront of a trend toward recognizing human resources as a crucial element in the strategic success of organizations. In a growing number of organizations, such as 3M and CARE, high-level managers within the human resource management function participate directly in strategy implementation.

They also help coordinate human resource aspects of strategy implementation. In this section, we review major aspects of the human resource management process before exploring in greater depth the main reasons for the growing strategic role of human resource management.

The HRM Process: An Overview

Human resource management encompasses a number of important activities. One critical aspect of the process, human resource planning, assesses the human resource needs associated with strategic management and helps identify staffing needs. The staffing component of the process includes attracting and selecting individuals for appropriate positions. Once individuals become part of the organization, their ability to contribute effectively is usually enhanced by various development and evaluation efforts, such as training and periodic performance evaluations. Compensating employees for their efforts is another important factor in the HRM process, because adequate rewards are critical not only to attracting but also to motivating and retaining valuable employees. Finally, managers must respond to various issues that influence workforce perceptions of the organization and its treatment of employees.

In order to explore human resource management in an orderly fashion, the various activities that make up the HRM process are discussed sequentially in this part. The components, though, are actually highly interrelated. For example, when a group of British financiers took over the British arm of F. W. Woolworth from its American parent in 1982, the chain of 1000 stores had a tarnished image and 30 thousand employees with a reputation for poor service.

Investigation revealed many interrelated problems, such as poor employment interviewing practices, little training for both sales staff managers, and components of the HRM process collectively reinforced the service problems.

Human resource professionals operating within human resource departments typically play a major role in designing the various elements in the HRM process and in supporting their use by line managers. Nevertheless, line managers ultimately are responsible for the effective utilization of human resources within their units and, thus, carry out many aspects of the HRM process, particularly as they relate to implementing strategic plans.

3 Find in the text answers to these questions:

1. What are human resource issues?
2. Where do high-level managers in a number of organizations participate in?
3. Name the critical aspect of the process of HRM.
4. What does the staffing component of the process include?
5. Name the problems of the chain of 1000 stores in American company in 1982.

4 Fill in the blanks with appropriate words:

**human resources trend strategy to participate to implement stage need
accountable evaluation to motivate**

1. The _____ manager is an important employee in the company.
2. Ongoing training and _____ of employees should be a priority.
3. The banks have agreed _____ measures to improve customer information.
4. We need to balance the _____ of investors with those of the company.
5. There is a growing _____ towards shorter contracts.
6. She is very good at _____ her staff.
7. Employees are encouraged _____ in the running of the company.
8. We need to develop a global marketing _____.
9. This technology is still in its early _____.
10. I am directly _____ to management for the work of my team.

5 Find pairs of words as they occur in the text:

- | | |
|-------------------|-------------------|
| 1. human resource | a. part |
| 2. employee | b. effort |
| 3. integral | c. success |
| 4. crucial | d. implementation |
| 5. strategic | e. perception |
| 6. high-level | f. management |
| 7. strategy | g. aspect |
| 8. critical | h. element |
| 9. evaluation | i. innovation |
| 10. workforce | j. manager |

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Навчальне видання

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З ОРГАНІЗАЦІЇ ПРАКТИЧНОЇ РОБОТИ З ДИСЦИПЛІНИ

**ІНОЗЕМНА МОВА (ЗА ПРОФЕСІЙНИМ СПРЯМУВАННЯМ)
(АНГЛІЙСЬКА МОВА)**

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