МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ
НАЦІОНАЛЬНИЙ УНІВЕРСИТЕТ ХАРЧОВИХ ТЕХНОЛОГІЙ

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АНГЛІЙСЬКА МОВА
НАВЧАЛЬНИЙ ПОСІБНИК ДЛЯ СТУДЕНТІВ ЕКОНОМІЧНИХ СПЕЦІАЛЬНОСТЕЙ

Всі цитати, цифровий та фактичний матеріал, бібліографічні відомості перевірені. Написання одиниць відповідає стандартам

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Навчальний посібник розрахований на студентів економічних спеціальностей, які вивчають англійську мову з метою використання її в професійній діяльності, в практичній роботі за кордоном або в межах країни, для роботи з іноземними клієнтами.

У даному навчальному посібнику подана термінологія та вирази, ситуативно обумовлені фрази і рекомендації, що відповідають сучасним реаліям бізнес-комунікації, характерним для Великобританії і США.

В додатках подано стислий словник бізнесового жаргону та глосарій основних бізнесових термінів.

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ПЕРЕДМОВА

Навчальний посібник розрахований на студентів, які вивчають англійську мову з метою використання її в професійній діяльності, в практичній роботі за кордоном або в межах країни, для роботи з іноземними клієнтами.

Мета даного навчального посібника — ознайомити студентів з особливостями функціонування компаній, викласти і закріпити основну термінологію, необхідну для здійснення бізнес-комунікації, допомогти їм в розвитку навичок спілкування в реальних ситуаціях професійного спілкування, розширити їх словниковий запас.

Тематика, лексичний мінімум, система практичних вправ спрямовані на досягнення головної мети.

У даному навчальному посібнику подана термінологія та вирази, ситуативно обумовлені фрази і рекомендації стосовно специфіки організації, управління, фінансування бізнесових підприємств, проведення маркетингових досліджень, що відповідають сучасним реаліям бізнес-комунікації, характерним для Великобританії і США.

Навчальний посібник складається з наступних розділів, які охоплюють основні аспекти діяльності компанії:

Розділ 1 Структура компанії
Розділ 2 Управління компанією
Розділ 3 Фінансова діяльність компанії
Розділ 4 Компанії і товари
Розділ 5 Профіль компанії

Кожен з розділів містить теоретичний, лексичний матеріал і практичні завдання, що необхідні для подальшого розвитку опанованих мовних навичок. Система завдань побудована на цільовій лексиці даних розділів і спрямована на ефективне засвоєння викладеного матеріалу.

В додатках подано стислий словник бізнесового жаргону та глосарій основних бізнесових термінів.

Навчальний посібник сприятиме формуванню у студентів загальних та професійно-орієнтованих комунікативних мовленнєвих компетенцій та є додатковим спонукальним мотивом до удосконалення навичок усного та писемного мовлення в професійній сфері.

SECTION 1 COMPANY STRUCTURE

Unit 1 Forms of Business Ownership

All business owners must decide which form of legal organisation – a sole proprietorship, a partnership, or a corporation – best meets their needs. The decision is very important because the choice affects many managerial and financial issues, such as:
- the size and nature of the business
- the level of control
- the level of structure
- the business' vulnerability to lawsuits
- tax implications of the different ownership structures
- expected profit (or loss) of the business
- possibility to reinvest earnings into the business
- need for access to cash out of the business
- income taxes
- owner's liability and others.

In determining which legal form their business should take, owners must consider the advantages and disadvantages of each.

Sole Proprietorship

The vast majority of small businesses start out as sole proprietorships. As the very first legal form of organisation, sole proprietorships date back to ancient times. They are equally popular today.

SOLE PROPRIETORSHIP is a business owned (and usually operated) by one person who is personally responsible for the firm's debts.

Typically, the sole proprietorship is the ownership form chosen for the small-town restaurant, the neighbourhood grocery store, the local auto repair shop, and the bakery. Most sole proprietorships are small businesses, often having one employee. However, there are some sole proprietorships that are large businesses. Many of today's largest companies started out as sole proprietorships. Although the owner may employ someone to manage the business, more commonly the owner is the active manager of the firm. The capital necessary for operating the business is normally provided by the sole proprietor from personal wealth, frequently aided by borrowing. The owner usually makes all decisions personally rather than delegating them to employees. If the business is the owner's sole source of income, the ability to operate it at a profit is extremely important to him or her.

Advantages of a Sole Proprietorship

- As they have few legal requirements, sole proprietorships are **easy to organize and operate**.
- Generally, only a small amount of **capital** needs to be invested, which reduces the initial start-up cost.
- As the only owner, the entrepreneur can **make decisions** without consulting anyone else.
- Sole proprietors **receive all income** generated by the business to keep or reinvest.
- The business is **easy to dissolve**, if desired.

Disadvantages of a Sole Proprietorship

- Sole proprietors have **unlimited liability** and are legally responsible for all debts against the business. Their business and personal assets are at risk.
- The sole trader has no one to share the **responsibility** of running the business with. A good hairdresser, for example, may not be very good at handling the accounts.
- Owners can lose some lucrative tax-free fringe benefits because they cannot participate in company-funded employee benefit plans like medical insurance and retirement plans.
- May be at a disadvantage in raising funds and are often limited to using funds from personal savings or consumer loans.
- Sole traders often work **long hours**. They may find it difficult to take holidays or time off if they are ill.

Partnership

In a Partnership, two or more people share ownership of a single business. Like proprietorships, the law does not distinguish between the business and its owners. The partners should have a legal agreement that sets forth how decisions will be made, profits will be shared, disputes will be resolved, how future partners will be admitted to the partnership, how partners can be bought out, and what steps will be taken to dissolve the partnership when needed. They also must decide up-front how much time and capital each will contribute, etc.

PARTNERSHIP is a business with two or more owners who share in the operation of the firm and in financial responsibility for the firm's debts.

Advantages of a Partnership

- The most striking feature of general partnerships is their ability to grow by adding talent and money.
- Like a sole proprietorship, a partnership is simple to organise, with few legal requirements.
- With more than one owner, the ability to raise funds may be increased.
- Prospective employees may be attracted to the business if given the incentive to become a partner.

Disadvantages of a Partnership:

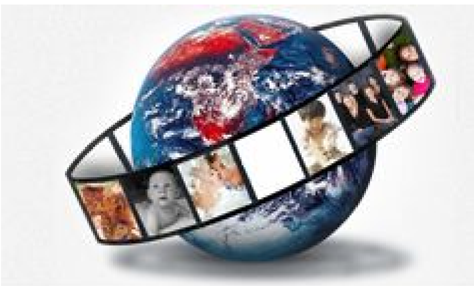
- Partners are jointly and individually liable for the actions of the other partners. If any partner incurs any debts, even if the other partner knows nothing about it, they are all liable if the offending partner cannot pay up.
- The partnership may have a limited life; it may end upon the withdrawal or death of a partner even if the other partners agree to stay.
- It is difficult to transfer ownership.
- No partner may sell out without the other partners' consent.
- Partnership provides little or no guidance in resolving conflict between the partners.

Of the three common types of business ownership, partnerships are the least used.

Types of Partnerships that should be considered:

1. **General Partnership.** Partners divide responsibility for management and liability as well as the shares of profit or loss according to their internal agreement. Equal shares are assumed unless there is a written agreement that states differently.
2. **Limited Partnership and Partnership with limited liability.** Limited means that most of the partners have limited liability (to the extent of their investment) as well as limited input regarding management decisions, which generally encourages investors for short-term projects or for investing in capital assets. This form of ownership is not often used for operating retail or service businesses. Forming a limited partnership is more complex and formal than that of a general partnership.
3. **Joint Venture.** Acts like a general partnership, but is clearly for a limited period of time or a single project. If the partners in a joint venture repeat the activity, they will be recognized as an ongoing partnership and will have to file as such as well as distribute accumulated partnership assets upon dissolution of the entity.

(Regular) Corporation



Another very common form of business ownership is the corporation. Almost all larger businesses use this form. Corporations employ large numbers of people and are owned by large numbers of investors. Only large businesses can mass-produce and mass-market the goods and services consumers need and want.

When we think of the corporations we may think of giant businesses like General Motors and IBM. The mighty world corporation inspires awe and respect and suggests power. Yet, the tiny corner has as much right to incorporate as does a giant oil refiner. And the newsstand and Exxon will have the same basic characteristics that all corporations share legal status as a separate entity, property rights and obligations, and an indefinite life span.

CORPORATION is a business considered by law to be a legal entity separate from its owners with many of the legal rights and privileges of a person, a form of business organisation in which the liability of the owners is limited to their investment in the firm.

A corporation is a legal entity which is created by the law as an artificial being that has the rights, duties, and powers of a person. A corporation does not change its identity with changes in ownership. A corporation is brought into existence through a charter, which is a document issued by a state authorising the formation of a corporation.

Corporation can raise money in different ways, one of them is by selling shares in the business – called stock – to investors. These investors are known as stockholders, or shareholders. Stockholders are the owners of a business, and stock is a share of ownership in corporation. Business profits are distributed among stockholders in form of dividends. *Dividend* – a part of corporation's profits paid out on a per share basis to those hold its stock.

Corporate stock may be either preferred or common.
Common stock – shares whose owners usually have last claim on the corporation's assets but who have voting rights in the firm.
Preferred stock – shares whose owners have last claim on the corporation's assets and profits but who usually have voting rights in the firm. They may attend all of the meetings of the firm and vote its decisions. When investors cannot attend a stockholder's meeting they can grant authority to vote the shares to someone who will attend a meeting. This procedure, called a *proxy*, is the way almost all individual investors vote. Proxy is a legal document temporally transferring the voting rights of a shareholder to another person.

By law, the governing body of a corporation is its *board of directors* – a group of individuals elected by a firm's stockholders and charged with overseeing and taking legal responsibility for the firm's actions.

Advantages of a Corporation:

- Shareholders have limited liability for the corporation's debts or judgments against the corporations.
- Corporations have greater likelihood of professional management;
- Easier access of money as corporations can raise additional funds through the sale of stock.
- Continuity. The corporation has a life of its own and does not dissolve when ownership changes.

Disadvantages of a Corporation:

- The process of incorporation requires more time and money than other forms of organization.
- Double taxation. Dividends paid to shareholders are not deductible from business income; thus it can be taxed twice.
- Regulation. Corporations are monitored by federal, state and some local agencies, and as a result may have more paperwork to comply with regulations.
- stockholder revolts.

Discussion Questions

1. Name some businesses that you are familiar with. Do you know what forms of ownership they represent? Explain. Describe the products or services they offer.
2. Which of the three forms of ownership do you come in contact with most frequently? Why?
3. Where are the various forms of business located in Ukraine?
4. Which type of business do you like shopping at the most? Why?
5. If you were to open your own business, what form of ownership would you choose? Why?

Types of Organisation

Mixed economy is demonstrated by the varied, inter-related, and often interdependent, sectors of economic activity.

(a) **primary** fishing farming extractive	——— **INDUSTRY** ———	**secondary** construction manufacturing
(b) **trade** wholesale retail import export	——— **COMMERCE** ———	**commercial services (support)** transport finance insurance
(c) **public** postal (national) refuse collection (local)	——— **SERVICE** ———	**personal** hairdressing plumbing retailing

Within these main sectors there are, as you can see, many different types of organisation, each of which has its own particular characteristics, functions, and benefits. Some are easily recognised as **private enterprise**, some are definitely **public enterprises**.

Private Enterprise

Type of organisation	Functional area	Characteristics
Sole proprietor	Usually personal services such as hairdresser, corner shop, painter and decorator.	1. The owner provides the necessary capital, operates the business, takes the profits, and is liable for debts. 2. Problems can be limited capital and limited liability. 3. Advantages can be independence, direct customer contact, and the ability to change quickly, according to market demands.
(Unlimited) partnership	Can be personal services, small industrial concerns, and small commercial organisations..	1. The provision of capital is easier with 2-20 partners, and liability for debts is spread. 2. Management of the business is shared and there is wider expertise available. 3. Liability for debts is unlimited. 4. Problems can arise on death or withdrawal of partner.
(Limited) partnership	Same basic principles as unlimited partnership, but some partners, who must not be involved in managing the business, have limited liability for debts.	
(Limited) private company	Medium-sized or small organisations: e.g. building, wholesalers, manufacturing, transport	1. The company must be registered. 2. Capital comes from the shareholders, and more is usually available. 3. The company is a legal entity itself – separate from the shareholders. 4. One or more directors are appointed to run the business, but control still lies with the shareholders. 5. There is limited liability for debts. 6. Profits are shared through a dividend paid on shares. 7. Disadvantages are that the company must adhere to quite complicated legal formalities and it is forbidden to advertise for share capital.