

**Examination:** October 25, 2012

**Examiner:** Martti Mäkinen

**Time allowed:** 4 hours

**Literature:** Mascull, Bill, 2010. *Business Vocabulary in Use, Advance*. 2<sup>nd</sup> edition.  
**Cambridge:** CUP.

**Student name:** \_\_\_\_\_

**Student number:** \_\_\_\_\_

**NB: Sign your name on every page: it will make the marking easier and faster.**

**Please answer all the questions using this paper only. Please return the paper to the invigilator.**

**Please answer all the questions on this paper:**

*Kap 20*  
**(1) Write the words for these definitions.**

- a) A company or person who is the first to do something: \_\_\_\_\_
- b) Companies that are first to bring a product to market: \_\_\_\_\_
- c) A process where weaker companies leave market as growth begins to slow down: \_\_\_\_\_
- d) The gain from having a product on the market before your competitors do: \_\_\_\_\_
- e) The introduction of new ideas and methods: \_\_\_\_\_
- f) A company that enters a market only after it has been tested by others: \_\_\_\_\_
- g) An adjective to describe a developed market with relatively slow growth: \_\_\_\_\_

## 5101-A Business Terminology

Student name: \_\_\_\_\_

- a) portal, or internet gateway.
- b) platforms to support online searching, online claim processing, and online commenting, as well as online sales for some products.
- c) providing solutions that can be used immediately, and also by providing data center management services.
- d) sites to entertain, inform and make transactions easy.
- e) applications are developed first by large firms whose size enables them to achieve greater cost savings and efficiency gains.

/5p

Kap. 28 5. Explain briefly (in full sentences) the difference between "standard global offering" and "glocalized offering".

p

6. Use appropriate forms of given words to make full sentences. One given word is not needed.

prices | advantage | pressure | edge | position | threat

- a) He was criticized for being too Eurocentric and failing to pay sufficient attention to the competitive \_\_\_\_ from south-east Asia.
- b) The trick is to find businesses that can sustain their performances over the long term and have some competitive \_\_\_\_ to keep them ahead of their rivals.
- c) For the price-conscious consumer, alternative retail outlets can offer organic food at more competitive \_\_\_\_.

9. Match the two parts of these sentences containing expressions related to customer satisfaction. Answer in the grid below.

ok 

1
---

2
---

3
---

4
---

5
---

1. The systematic analysis of customer claims constitutes an important source of information on customer
  2. Dreze has researched customer
  3. The company's acquisition of its rival led to customer
  4. Maintaining customer
  5. You can sometimes obtain customer
- 
- a) loyalty programs for years and says the best programs allow customers to earn points outside the business but redeem them inside.
  - b) satisfaction, or more likely, on customer dissatisfaction.
  - c) delight by delivering more than you promise.
  - d) defections, due to declines in service quality.
  - e) allegiance results from continuing to provide excellent service, which dissuades your customers from wanting to go elsewhere.

/5p

10. Underline the correct alternative in the following:

Due to the high number of companies in the car market, competition is [a. wild / fierce / difficult]. Ford is a key player, while Morgan is a [b. mini / little / minor] player. If the government decided to limit this market in some way, this would [c. harm / sharpen / drop] competition. Sectors or markets where there is only one company are known as [d. monopolies / monopolies / monopolize]. If the government decide to open up these markets, they [e. encourage / excite / grow up] competition.

/5p

# 5101-A Business Terminology

Student name: \_\_\_\_\_

- a) Our organization represents employees and makes sure they get the best possible working conditions. \_\_\_\_\_
- b) If I want to leave the company, I must inform them at least one month before I want to go. \_\_\_\_\_
- \* c) When my wife had a baby last year, we were both allowed to take time off. \_\_\_\_\_
- d) If I lose my job, the company must pay me one month's salary. \_\_\_\_\_
- e) The seasonal demand for our product means we have to take on extra employees for just two months before Christmas. \_\_\_\_\_

/5p

14. Match the words to make terms. Answer in the grid below.

1 2 3 4 5 6 7 8 9 10

- a. action b. background c. stereotyping d. origin e. discrimination  
f. status g. minorities h. ceiling i. against j. attitudes

1. geographic \_\_\_\_\_
2. social \_\_\_\_\_
3. gender \_\_\_\_\_
4. discriminate \_\_\_\_\_
5. family \_\_\_\_\_
6. positive \_\_\_\_\_ nation
7. ethnic \_\_\_\_\_
8. glass \_\_\_\_\_
9. affirmative \_\_\_\_\_
10. sexist \_\_\_\_\_

/10p

of the Web to attract tens of millions of participants overnight. Even competitors are agreeing to 6) \_\_\_\_\_ on path-breaking science initiatives that accelerate discovery in their industries.

/6p

17. Read the text and decide if these statements are true or false (T/F). Answer in the grid below.

1	<input checked="" type="checkbox"/>	2	<input checked="" type="checkbox"/>	3	<input checked="" type="checkbox"/>	4	<input checked="" type="checkbox"/>	5	<input checked="" type="checkbox"/>	6	<input checked="" type="checkbox"/>
---	-------------------------------------	---	-------------------------------------	---	-------------------------------------	---	-------------------------------------	---	-------------------------------------	---	-------------------------------------

Even if the business advantage of offshoring is too compelling to ignore, the CEO will also have to deal with the human implications of offshoring decisions – namely the fear and anxiety created in those directly affected and in those who remain. For those directly affected, the first question will be, 'What will happen to me?' The CEO has a responsibility to create some options for these people, in terms of training, in terms of helping them find other jobs and in terms of financial compensation. The survivors will be watching closely how fairly their colleagues are treated: 'Today it was them, but tomorrow it could be us.' The survivors will be more interested in the question: 'Now what?'

Here, the CEO must explain the decision against the wider perspective and explain how the offshoring of non-core activities can help to boost the core activities and secure remaining jobs. For example, the offshoring of manufacturing frees capital for investment in new infrastructure or to increase spending on R&D. This helps the company stay ahead of the competition.

1. The CEO has to deal only with the technical implications of offshoring decisions.
2. Employees affected by offshoring decisions think mainly about their own situation.
3. The text mentions four areas where companies can help employees whose jobs are outsourced.
4. Those left in an organization after some of its activities have been outsourced will be more confident about the future.
5. The CEO should explain how outsourcing can help to make remaining jobs more secure.
6. The text mentions three areas where spending can be increased following offshoring of some activities.

/6p

- 4) High-risk bonds perform better when the economy is booming, helping heavily
- 5) The company is massively over-
- 6) Many firms are too highly
- a) leveraged, the slowdown was catastrophic — it's a bad time to be a builder but a good time to buy a house.
- b) leverage in order to survive.
- c) geared, having borrowed to expand their businesses in the boom and now, with incomes falling, interest payments that are difficult to make.
- d) leveraged and owes much more to lenders than its operations will ever bring in.
- e) leveraged small companies to make scheduled payments of interest and principal.
- f) indebted companies that then have trouble meeting interest payments.

/6p

20. Complete the article with the expressions given. Use one expression twice.

audits | fraud | overstated | understated | cooked the books | irregularities | regulators

Regulatory authorities in India have ordered an inquiry into PriceWaterhouseCoopers' auditing of Satyam, the company at the heart of the country's biggest ever alleged fraud, which commentators are calling India's Enron.

Shareholders have lost more than \$2 billion since Satyam's chairman Ramalinga Raju resigned on Wednesday after issuing a statement admitting he had

- 1) \_\_\_\_\_ the company's cash reserves and
- 2) \_\_\_\_\_ its liabilities. Many of the losers are said to have been reassured their investments were safe by PWC's presence.

Mr Raju's detailed confession of how he says he 3) \_\_\_\_\_ has now raised serious questions over how \$1 billion in non-existent cash reserves could have been overlooked on PWC's watch as auditors. In a statement, Mr Raju said it was with "deep regret ... and a tremendous burden that I am carrying on my conscience, that I would like to bring the following facts to your notice: The balance sheet carries inflated (non-existent) cash and bank balances of Rs50.4 billion" (nearly £1 billion). He also detailed \$78.3 million of "non-existent"

**22. Complete the sentences with expressions given related to corporate and social responsibility. One expression is not needed.**

transparent | integrity | professional misconduct | probity | accountable | board

1. His lawyers have argued that the transactions were completely above \_\_\_\_\_ and approved by the other directors.
2. The code of professional conduct requires directors to act with \_\_\_\_\_, and to accept that failure to comply carries the threat of fines.
3. It faces the most serious charges of \_\_\_\_\_ yet brought against a big accountancy firm, with claims that it deliberately concealed evidence of fraud.
4. We are totally \_\_\_\_\_ about the methods that we use, so it would be hard for us to hide the fact if we were not giving the correct numbers in our findings.
5. The city's officials ought to be held far more \_\_\_\_\_ than they are today for what they spend and how.

/5p

**23. Fill in each gap by writing the correct form of the word given in parentheses.**

- a) We want people to know this is our product as soon as they see it – we want strong brand \_\_\_\_\_. (recognize)
- b) This new campaign aims to raise people's \_\_\_\_\_ or our brand. (aware)
- c) We don't want this product to look similar to the others on the market – there has to be clear brand \_\_\_\_\_. (differ)
- d) The \_\_\_\_\_ map shows how our product fits in with the other brands currently on the market. (position)
- e) In the future we will extend the brand, but not to the extent of brand \_\_\_\_\_. (dilute)

/5p

**27. Underline the correct alternative in the following:**

Our new (a. fab plant / blue chip plant / fab factory) opened last year for the production of silicon chips. We are located close to our customer and we only produce for them at the moment, so we're known as a (b. close plant / supplier plant / captive plant). We're in a (c. cluster / segment / sector) – a group of other computer component suppliers in our area. When the (d. manufacturing / production / works) first opened, we were working (e. under / below / down) capacity. However, we quickly (f. build up / ramped up / rose) production to meet the (g. demands / challenges / wants) of our customer and now we're operating at (h. total / complete / full) capacity. Fortunately, the (i. slump / sagging / sprawl) in some areas of manufacturing has not affected us, but there are many factories elsewhere which are (j. lazy / idle / unused) – they are no longer working at all.

/10p

**28. Match these sentences with expressions given below. Answer in the grid below.**

1		2		3		4		5		6	
---	--	---	--	---	--	---	--	---	--	---	--

a) free movement of capital b) trade liberalization, free trade c) protectionism d) telecommunication costs e) interdependence f) shipping costs

- The charge for transporting a whole container of goods across the Pacific can be as little as \$50.
- The cost of a three-minute phone call from London to New York in 1930 was £200 in today's money. The same call costs much less than £1 today.
- There are no taxes on goods traded within the European Union.
- We can invest in many Asian countries and bring back our profits without penalty.
- We should impose special taxes on foreign-made steel.
- The US imports more than it exports, much of it from China, and China buys American debt.

/6p