

Житомирська політехніка	МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ ДЕРЖАВНИЙ УНІВЕРСИТЕТ «ЖИТОМИРСЬКА ПОЛІТЕХНІКА» Система управління якістю відповідає ДСТУ ISO 9001:2015	Ф-19.05- 05.02/2/051.00.1/М/ОК1- 2023
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ЗАТВЕРДЖЕНО

Науково-методичною радою
Державного університету
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МЕТОДИЧНІ РЕКОМЕНДАЦІЇ для проведення практичних (лабораторних) занять з навчальної дисципліни «Іноземна мова (за професійним спрямуванням)»

для здобувачів вищої освіти освітнього ступеня «магістр»
спеціальності 051 «Економіка»
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Розробник: к.е.н., доц. ЖАЛІНСЬКА Ірина
(науковий ступінь, посада, ПРИЗВИЩЕ, власне ім'я)

Житомир
2023

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ВСТУП

Метою навчальної дисципліни є формування у студентів комунікативної спроможності у діловому спілкуванні англійською мовою в усній і письмовій формах, володіння діловою англійською мовою на рівні, який забезпечуватиме подальше користування нею у сфері економіки.

Завданнями вивчення навчальної дисципліни є:

- розширити словниковий запас студентів за рахунок лексики ділового мовлення, що супроводжується формуванням умінь ефективного й адекватного оперування загальнолексичними і термінологічними мінімумами;
- розвивати різні види мовленнєвої діяльності здобувачів (усна і письмова комунікація), в т.ч. навчити особливостям ділового листування англійською мовою;
- удосконалювати навички діалогічного та монологічного мовлення на бізнесові теми;
- навчити основам усного і писемного перекладу англомовних джерел зі сфери економіки;
- формувати стійку мотивацію до вивчення іноземної мови та готовність до роботи в іншомовному середовищі;
- підвищити загальноосвітній та культурологічний рівень здобувачів вищої освіти.

Зміст навчальної дисципліни направлений на формування наступних **компетентностей**, визначених стандартом вищої освіти зі спеціальності 051 «Економіка»:

ЗК4. Здатність спілкуватися з представниками інших професійних груп різного рівня (з експертами з інших галузей знань/видів економічної діяльності).

ЗК5. Здатність працювати в команді.

ЗК7. Здатність діяти на основі етичних міркувань (мотивів).

СК2. Здатність до професійної комунікації в сфері економіки іноземною мовою.

Отримані знання з навчальної дисципліни стануть складовими наступних **програмних результатів** навчання за спеціальністю 051 «Економіка»:

ПРН3. Вільно спілкуватися з професійних та наукових питань державною та іноземною мовами усно і письмово.

ПРН5. Дотримуватися принципів академічної доброчесності.

ПРН6. Оцінювати результати власної роботи, демонструвати лідерські навички та уміння управляти персоналом і працювати в команді.

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MODULE 1. Basics of Economics

UNIT 1. What Economics Is All About. Types of Economy

Reading and Vocabulary. What Economics Is All About. Types of Economy.

Read, translate and give the gist of the text.

Text 1. What Economics Is All About

Studying economics for the first time, it is necessary to know what economics is all about. Unfortunately, it is not possible to define the subject in a single word. Economics was defined as the study of mankind in everyday business life. This means that economics deals with production, distribution, exchange and consumption. It answers such questions as: How do we produce all the things we need? How are prices determined? Economics is also concerned with unemployment, inflation, international trade, the interaction of business and labour, and the effects of government spending and taxes.

Economics does not stop with the description of economic activity because description alone leaves unanswered many important why and how questions.

Economics is a social science like history, geography, politics, psychology and sociology. It is the study of human efforts to satisfy what seems like unlimited and competing wants through the careful use of relatively scarce resources. Resources include the time and talent people have available, the land, buildings, equipment, and other tools on hand, and the knowledge of how to combine them to create useful products and services. Because of unlimited wants and limited resources to satisfy those wants, economic decisions must be made. This problem of scarcity (limited resources) must be addressed, which leads to economics and economic problems.

Although the behaviour of individuals is important, economics also addresses the collective behaviour of businesses and industries, governments and countries, and the globe as a whole. Microeconomics starts by thinking about how individuals make decisions. Macroeconomics considers aggregate outcomes. The two points of view are essential in understanding most economic phenomena.

Economics is a science that analyses what, how, and for whom society produces. The central economic problem is to reconcile the conflict between people's unlimited demands with society's ability to produce goods and services.

In industrial Western countries markets are to allocate resources. The market is the process by which production and consumption are coordinated through prices.

In a command economy, a central planning office makes decisions on what, how, and for whom to produce. A free market economy has no government intervention. Resources are allocated entirely through markets.

Modern economies in the West are mixed and rely mainly on the market but with a large dose of government intervention. The optimal level of government intervention remains a problem that is of interest to economists. The degree of government restrictions differs greatly between countries that have command economies and countries that have free market economies. In the former, resources are allocated by

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central government planning. In the latter, there is not any government regulation of the consumption, production, and exchange of goods. Between the two main types lies the mixed economy where the market and government are both of importance.

Vocabulary work. Match the terms on the left with the definitions on the right.

- | | |
|-----------------|---|
| 1. economics | a. something in short supply; not enough to meet demand. |
| 2. production | b. activity of buying and using goods. |
| 3. distribution | c. the creation of services or the changing of material into products. |
| 4. exchange | d. the activity of selling goods and services in order to make a profit. |
| 5. consumption | e. the production, distribution and sale of goods and services for a profit. |
| 6. business | f. the movement of finished products from the manufacturing location to the marketplace. |
| 7. trade | g. the social science that describes and analyzes how society chooses from among scarce resources to satisfy its wants. |
| 8. scarce | h. the process of trading or bartering one unit or set of goods or services for another unit or set. |

Speaking. Description of contemporary types of Economy. Answer the questions.

1. What is the central economic problem of a society?
2. What is the market?
3. What is the function of the market in an industrial country?
4. How are decisions made in a command economy?
5. In what way does a free market economy differ from a command economy?
6. To which type do most economies in the West belong?
7. To which type does the economy of present-day Ukraine belong?
8. Is the level of government regulation growing or falling in Ukraine's economy now?

Writing. Essay “What Economics Studies”

Useful guidelines

1. Economics was defined as...
2. Economics deals with ...
3. Economics is also concerned with ...
4. It is the study of ...
5. Resources include ...
6. Economics also addresses ...
7. Microeconomics starts by ...
8. Macroeconomics considers ...

UNIT 2. Basic Concepts of Economics

Reading and Vocabulary. Basic Concepts of Economics (Needs, Wants, Demand, Supply, Economic Resources).

Read, translate and give the gist of the text.

Text 2. Needs, Wants, Demand, Supply, and Economic Resources

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Economics like any other social science has its own vocabulary. To understand economics, a review of some key terms is necessary. To begin with needs, wants, and demand.

A need is a basic requirement for survival. People have basic needs such as food, clothing and shelter. People also have a higher level of needs, such as communication, love, acceptance, knowledge, hope and accomplishment.

A want is a means of expressing a need. Food, for example, is a basic need related to survival. To satisfy this need, a person may want a pizza, hamburger or other favourite food. That is there is any number of foods that will satisfy the basic need for food.

The point is that the range of things represented by the term “want” is much broader than those represented by the term “need”. Sometimes the difference between a want and a need is clear, at other times, it is not.

A basic need is reflected in a want for a particular product. A want cannot be counted in the marketplace until it becomes a demand – the willingness and ability to purchase a desired object.

Economic resources, often called factors of production, are divided into four general categories. They are land, labour (sometimes referred to as human resources), capital, and entrepreneurship.

Land. It describes the ground that might be used to build a structure such as a factory, school, or home, but it means much more than that. Land is also the term used for the resources that come from the land. Trees are produced by the land and are used for lumber, firewood, paper, etc., so they are referred to as land. Minerals that come from the ground, such as oil that is used to make gasoline or to lubricate automobile engines, or gold that is used to make jewellery, or wheat that is grown on the land and is used in the production of bread and other products, etc .

Labour (Human Resources). It is the general category of the human effort that is used for the production of goods and services. This includes physical labour, such as harvesting trees for lumber, drilling for oil, mining for gold, or growing wheat for bread. There is also mental labour, which is necessary for such activities as planning the best ways to harvest trees and making decisions about which trees to harvest. Mental labour is also involved when a doctor or surgeon analyzes and diagnoses before performing a medical procedure, and then performs the procedure.

Capital. It is input that is often viewed in two ways, much as is labour. Capital might be viewed as human capital – the knowledge, skills, and attitudes that humans possess that allow them to produce. The other type is physical capital, which includes buildings, machinery, tools, and other items that are used to produce goods and services. Traditionally, physical capital has been a prerequisite for human capital; however, due to rapid changes in technology, today human capital is less dependent on physical capital.

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Entrepreneurship. It is one special form of human capital that is important in an economic setting (often thought of as the fourth factor of production). Entrepreneurial abilities are needed to improve what we have and to create new goods and services. An entrepreneur is one who brings together all economical resources that are needed to produce a better product or service. In the process of doing this, the entrepreneur is willing to assume the risk of success and failure.

Many people associate entrepreneurship with creating or owning a new business. That is one definition of entrepreneurship but not the only one. An entrepreneur might create a new market for something that already exists or push the use of a natural resource to new limits in order to maximize efficiency and minimize consumption.

One of the most basic concepts of economics is supply and demand. These are really two separate things, but they are almost always talked about together. Supply is how much of something, such as a product or service, is available. Demand is the amount of the product or service that buyers want to purchase. The relationship between supply and demand has a good deal of influence on the price of goods and services.

According to the law of demand, price has a significant effect on demand. Essentially, higher prices translate into less demand for a product or service. When the price of an item or service is high, an individual must think that buying the item may prevent him from being able to afford the purchase of another, more valuable item. As such, the opportunity cost of that item is too high and demand for it may be low.

According to the law of supply, higher quantities of a product or service are supplied at a higher price. Those who produce goods and offer services are willing to supply more at higher prices because selling their wares at higher prices provides increased revenues.

The market price of a good is determined by both the supply and demand for it. In 1890, English economist Alfred Marshall published his work, Principles of Economics, which was one of the earlier writings on how both supply and demand interacted to determine price. Today, the supply-demand model is one of the fundamental concepts of economics. The price level of a good essentially is determined by the point at which quantity supplied equals quantity demanded. If this relationship between supply and demand is attained, the economy is balanced in a state of equilibrium. The equilibrium point must be the point at which quantity supplied and quantity demanded are in balance, which is where the supply and demand curves cross.

Vocabulary work. Complete the text with the words from the box.

Entrepreneurship		work	goods
profit			
natural	resources	inputs	risks
machinery			
idea	capital	production	land

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Factors of _____ is an economic term to describe the _____ that are used in the production of _____ or services in the attempt to make an economic profit. The factors of production include _____, labour, capital and _____. In essence, land, labour, capital and entrepreneurship encompass all of the inputs needed to produce a good or service. Land represents all _____, such as timber and gold, used in the production of a good. Labour is all of the _____ that labourers and workers perform at all levels of an organization, except for the entrepreneur. The entrepreneur is the individual who takes an _____ and attempts to make an economic _____ from it by combining all other factors of production. The entrepreneur also takes on all of the _____ and rewards of the business. The _____ is all of the tools and _____ used to produce a good or service.

Speaking. How the Economy Works. Answer the questions.

1. What are the factors of production? 2. What does land describe? 3. What is labour? 4. What are the two types of labour? 5. What is capital? 5. What are the two types of capital? 6. What is entrepreneurship? 7. Who is an entrepreneur?

Writing. Essay “Balancing Customer Willingness to Pay and Production Costs”

Useful guideline

Any price should combine the willingness to pay and the company’s production costs Different pricing approaches can be used for various products..... A price increase can carry some positive meanings to consumers, for example, Overall, consumers genuinely dislike higher prices. Imbalance can lead to disequilibrium prices in the following way.

Other factors that affect the firm’s freedom of action in determining its pricing strategy are Achieving the right match between the firm’s resources and market opportunities allows it to earn and grow

Thus, will ensure a mutually beneficial exchange.

UNIT 3. Macroeconomics and Microeconomics

Reading and Vocabulary. Macroeconomics and Microeconomics.

Read, translate and give the gist of the text.

Text 3. Microeconomics and Macroeconomics

Understanding how various economies work is the basic purpose of studying economics. We seek to know how an economy is organized, how it behaves, and how successfully it achieves its basic objectives. Then if we are lucky, we try to discover better ways of attaining those same objectives.

Four major economic goals are generally accepted. These goals are:

- full employment

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- price stability
- economic growth
- an equitable distribution of income.

In each case, the goal itself is formulated through the political process. The economist's job is to help design policies that will allocate the economy's resources in ways that best achieve these goals.

The study of economics is typically divided into two parts: macroeconomics and microeconomics. Macroeconomics focuses on the behavior of an entire economy - "the big picture". In macroeconomics, we worry about such national goals as full employment, control of inflation, and economic growth, without worrying about the well-being or behavior of specific individuals or groups. The essential concern of macroeconomics is to understand and improve the performance of the economy as a whole.

Microeconomics is concerned with the details of this "big picture". In microeconomics, we focus on the individuals, firms, and government agencies that actually comprise the larger economy.

The distinction between macro- and microeconomics is a matter of convenience. In reality, macroeconomic outcomes depend on micro behavior, and micro behavior is affected by macro outcomes. Hence one cannot fully understand how an economy works until one understands how all the participants behave and why they behave as they do.

Our interest in microeconomics is motivated by more than our need to understand how the larger economy works. The "parts" of the economic engine are people. To the extent that we care about the welfare of individuals in society, we have a fundamental interest in microeconomics behavior and outcomes. In this regard, we examine the goal of individual consumers and business firms, seeking to explain how they can maximize their welfare in the economy. In microeconomics, for example, we spend more time looking at which goods are produced, who produces them, and who receives them. In macroeconomics, we tend to focus only on how much is produced, or how many people are employed in the process. There are only some aspects of economics as a science.

Vocabulary work. Match the word from the left column and its meaning in the right.

- | | |
|----------------|---|
| 1. motivate | a. concentrate on something |
| 2. fundamental | b. act or react in the specific way |
| 3. equitable | c. the effect or result of an action or event |
| 4. welfare | d. essential, necessary |
| 5. focus | e. become or make something better |
| 6. attain | f. cause somebody to act in a particular way |
| 7. behave | g. achieve something especially with effort |

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8. employment h. the good health, happiness, comfort etc. of a person or group
9. outcome i. fair and just reasonable
10. improve j. work especially in return for regular pay

Speaking. Macroeconomics and Microeconomics Goals. Answer the questions.

1. What are the two microeconomic goals? 2. What are they relevant to? 3. What is efficiency? 4. How is efficiency achieved? 5. How is efficiency indicated? 6. Why is efficiency difficult to be accomplished in practice? 7. What is equity? 8. How is equity achieved? 9. What constitutes a fair distribution? Why is it debatable? 10. What is a standard of fairness?

1. What are the three macroeconomic goals? 2. Why are they relevant to the study of macroeconomics? 3. When is full employment achieved? 4. How does the economy benefit from full employment? 5. How is stability achieved? 6. What economic measures are used to indicate stability? 7. Why is maintaining stability beneficial? 8. How is economic growth achieved? 9. How is this goal indicated?

Writing. Essay “The Industrial Revolution: Key Factors”

Useful guideline

The Industrial Revolution is a developmental period characterized by the transformation from An industrial revolution depends on four key factors: natural resources, capital resources, human resources, and entrepreneurship. The combination of these factors allows a nation or a region to

Natural resources provide Capital resources are important to an industrial revolution since.... Human resources represent Entrepreneurship refers to

UNIT 4. Business cycles. Employment

Reading and Vocabulary. Business cycles. Unemployment. Full employment.

Read, translate and give the gist of the text.

Text 4. Business cycles

Business cycles are more-or-less-regular fluctuations in the level of economic activity. These are the up and down phases that accompany the increases or decreases in gross domestic product. Each business cycle goes through four phases: peak, recession, trough, and recovery. These are positions on the cycle and indicate the level of income, output, and employment. Figure 2 is a business cycle with the phases identified. The peak is the highest point; the declining period is the recession. A deeper, longer recession is sometimes called a depression. The trough is the lowest point and recovery is the upwards wing. Although all business cycles follow the same pattern of peak, recession, troughs, and recovery, not all cycles are the same. Some peaks are higher than others, some recessions are longer and more severe, and other variations occur from cycle to cycle. The lower portions of the cycle are usually

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accompanied by high rates of unemployment. Yet upward movements on the business cycle that reduce unemployment may result in increased inflation. The term unemployment is frequently used in macroeconomics. Unemployment means that there are people looking for a job but are unable to find work at the going wage. There may be work available that they are not trained to do, or there may be work available in other areas of the country. But these people cannot find work that they are capable of doing, that would not require relocating, or that would pay a wage they are willing to accept.

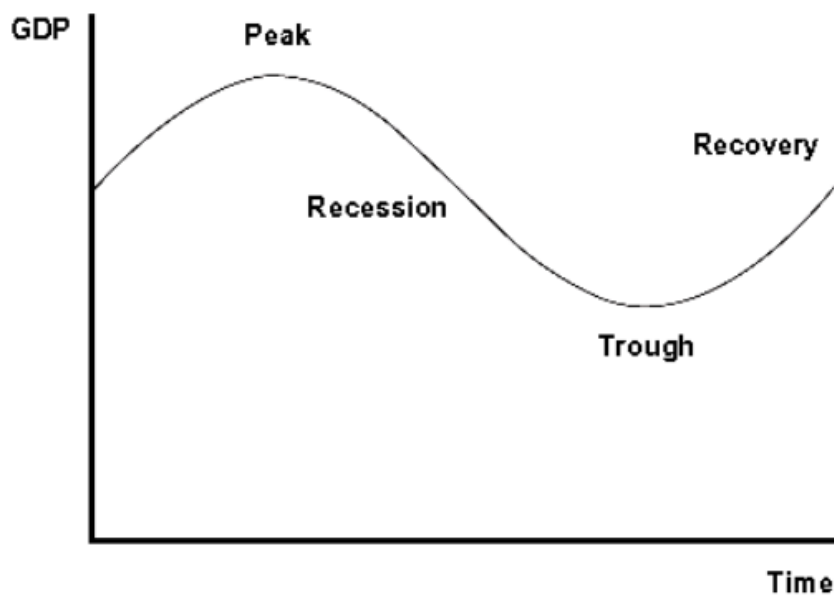


Figure 2. Business Cycle

This figure shows the phases of the business cycle. The high point is the peak, the declining portion is the recession, the low point is the trough, and the rising portion is the recovery.

Unemployment. Not everyone who wants a job can find one. On one day in any recent year, around 900,000 men and 600,000 women in the United Kingdom are unemployed. During a recession, unemployment rises above this level and during an expansion, it falls below this level.

Macroeconomists study unemployment to determine methods to control this serious economic problem. An internationally recognized definition of unemployment is a state in which a person does not have a job but is available for work, willing to work and has made some effort to find work within the previous four weeks. The total number of people who are unemployed on this criterion plus the number of people employed is called the workforce. The unemployment rate is the percentage of the people in the workforce who are unemployed.

Unemployment means lost production for the economy and loss of income for the individual. One type of unemployment is frictional unemployment, which includes those people who are not employed because they have been fired or have quit their job. Cyclical unemployment follows the cycles of the economy. For example, during a

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recession, spending is low and workers are laid off because production needs are reduced. Structural unemployment occurs when a job is left vacant because a worker does not have the necessary skills needed or a worker does not live where there are available jobs. Some unemployment is due to seasonal factors; that is, employees are hired only during certain times of the year.

To help lessen the problem of unemployment, the government can use its powers to increase levels of spending by consumers, businesses, and the government itself and by lowering taxes or giving tax incentives, which makes available more money with which to purchase goods and services. This in turn puts more laid-off workers back to work.

Vocabulary work. Fill in the blanks with the words from the box.

unemployment	rate	work	force	underemployed	seasonal (2)
cyclical (2)	frictional (2)		structural (2)	employment	

Those employed and those unemployed but looking for work make up the _____. The percentage of the work force that is unemployed is measured by the _____. When workers cannot find full-time jobs equal to their skills, they are classified as _____. The major types of unemployment are _____, _____, _____, and _____. People who are voluntarily between jobs compose _____ unemployment. Workers laid off during the off-season compose _____ unemployment. When the economy slows down, _____ unemployment occurs. When people lack the qualifications for the available jobs, we experience _____ unemployment. We may have a 5 or 6 percent unemployment rate yet some economists may call this full _____.

Speaking. Discussion of contemporary issues of the Economy.

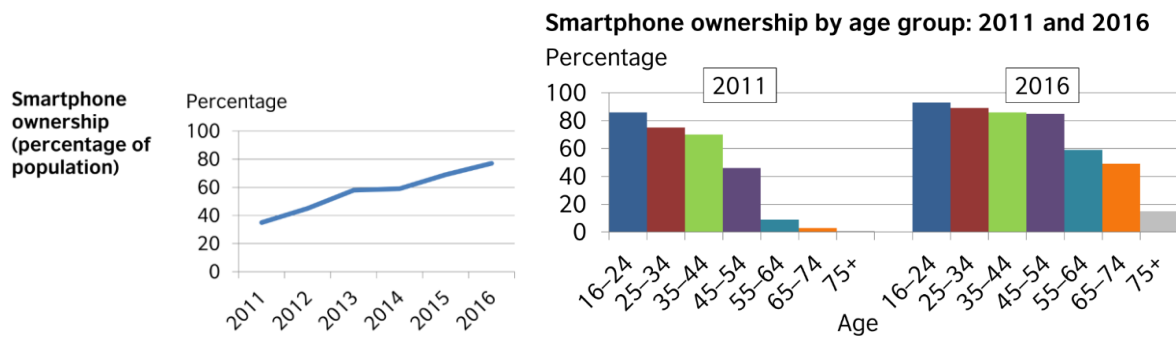
The approximate list of contemporary economic issues to discuss:

- economic and social development;
- population dynamics;
- poverty;
- development economics;
- trend;
- external debt;
- food production;
- corruption.

Writing. Describing trends. Graphs. Figures.

Useful guideline. Describe any chart depicting an economic phenomenon.

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The first chart illustrates the percentage of the population who owned a smartphone from 2011 to 2016, and the second breaks the percentages down by age for 2011 and 2016.

Overall, smartphone ownership increased during the six-year period. In general, the younger people were, the more likely they were to own a smartphone. However, the most significant increases in smartphone ownership between 2011 and 2016 came from people aged 45 to 54, from 46% to 84%; from those in the 55 to 64 category, from 9% to 59%; and from those aged 65 to 74, from 5% to 50%.

The percentage of people who owned a smartphone rose steadily, starting at around 35% in 2011 and reaching about 77% by 2016. People aged 16 to 24 represented the greatest percentage of smartphone ownership in both 2011 and 2016. 75% of people aged 25 to 34 and 72% of those aged 35 to 44 owned a smartphone in 2011, rising to 88% and 86% respectively by 2016.

Although almost nobody in the 75+ age category owned a smartphone in 2011, 15% of this group owned smartphones in 2016.

Tips

Start by saying what the charts show. In an exam, change the words in the question to write the first sentence of your answer, e.g. These charts show = These charts illustrate.

The second paragraph should provide an overview of the key features of the information.

The other paragraphs should describe the patterns or trends in more detail. However, only select the most important ones to write about, and don't write about your own ideas.

Use linking words and a range of vocabulary to describe what you see in the charts. (You can write % or percent, but be consistent.)

Be careful to use the correct tenses to describe the time periods shown.

UNIT 5. GDP. Revenue and Market Structure

Reading and Vocabulary. GDP. Revenue and Market Structure.

Read, translate and give the gist of the text.

Text 5. GDP. Revenue and Market Structure

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Total economic spending, which includes consumer, business, and government spending, determines the level of the gross domestic product (GDP), which is the market value of all final products produced in a year's time.

GDP is one of the most commonly used measures of economic performance. An increasing GDP from year to year shows that the economy is growing. The nation's policy makers look at past and present GDPs to formulate policies that will contribute to economic growth, which would result in a steady increase in the production of goods and services. If GDP is too high or growing too rapidly, inflation occurs. If GDP is too low or decreasing, an increase in unemployment occurs.

The definition of GDP stresses that we find the value of all final goods. This means that we do not count the production of a good more than once. When we count the value of the intermediate products as well as the value of the final product, we are double counting. This occurs when the value of steel is counted as output along with the value of automobiles. The value of steel has been counted twice once in its production and again as a part of the value of the automobiles; the iron ore that went into the steel was counted three times.

To avoid double counting, only the value of the final good is used to find GDP. Final goods are those sold at retail. The final value includes all the intermediate production that went into the good; therefore, the sum of all the final values measures the total production of the society.

We can find GDP from an output approach by adding up the final value of the total output of the economy. Remember that output and income are identical, and so we should also be able to find the same GDP figure by using an income approach. The income approach to GDP is found by adding all income received by the factors of production. Rent, wages, interest, and profit sum together to give the identical GDP figure obtained from the output approach. We think of GDP as a measure of both output produced and income earned. In the future, when we mention income do not think of your paycheck — but think of GDP instead.

A third method of finding GDP is the spending or expenditure approach. This approach divides the economy into four sectors and looks at how much each sector spends. The sectors are consumers, business, government, and foreign. Everything that is produced is purchased by one of these four sectors. That which is not purchased, business “purchases” in inventory. Thus, all production is accounted for as the sum of total spending. The sum of all expenditures by consumers, business, government, and the foreign sector makes up the expenditure approach to gross domestic product.

Revenue and Market Structure. Firms frequently make decisions that affect the revenue of other firms. For example, when a firm changes the price of its good, not only will it affect its own revenue, but it may affect the revenue of other firms as well. This ability to control price is called market power. Market power relates the revenue of one firm to another. The extent to which firms possess market power varies and depends on the market structure of the industry.

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Market structure refers to the elements of market organization that affect the behavior of the firms. Three elements identify the market structure: the number of firms in the market, freedom of entry, and the degree to which the product is standardized.

First, what effect will the number of firms in the market have on market power? As the number of firms in a market increases, the control any one firm is likely to have over price decreases. Suppose that there is only one firm in the market. Then the firm can choose a price and sell the quantity demanded by the market. In that sense the firm is the market. As soon as there is more than a single firm, each firm suddenly comes under pressure in its choice of price. If one firm sets price above the other firm, the low-price firm has an advantage.

The freedom of entry, or the ease with which a firm is able to enter the market, determines the number of firms in the market. Easy entry means that a firm can obtain the necessary technology and resources to become a seller in the industry.

Another element that determines market structure is how standardized the product is. A product is standardized if the consumer cannot distinguish the output of one firm from the output of another. The products seem identical. Two farmers growing the same grade of wheat produce a standardized product. On the other hand, cars produced by one firm are readily distinguishable from cars produced by another firm. Cars are a differentiated, not a standardized, good. The more standardized the good, the harder it will be for any producer to control the price. If your good is differentiated, you are able to control price. Because your good is different, you know that some consumers will pay a higher price. If the products are differentiated, the firm has some power over price.

Vocabulary work. Complete the text with the words from the box.

income	GDP	macroeconomics	income	output	micro	macro
expenditure		consumption	interest	profit		expenditure
microeconomics		wages				

Two major views of economics are _____ and _____ economics. The study of the individual parts of the economy is _____. The study of the economy as a whole is _____. Our focus is now on macroeconomics. What society earns through production is called _____. The total income of the economy is equal to the total _____. The total dollar value of all final goods and services produced during the year is measured by _____. The GDP figure can also be found through the _____ approach and the _____ approach. The income approach adds all income to the resource owners, rent as well as _____, _____, and _____. Total spending of the four sectors of the economy yields the _____ approach. Purchases by consumers is _____.

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Speaking. Discussion. The Global Nature of Modern Economics.

The approximate list of issues to discuss:

- What is Globalization?
- The history of globalization is driven by technology, transportation, and international cooperation.
- Globalization as a tool for prosperity and peace.
- Effects of globalization: more goods at lower prices, scaled up businesses, better quality and variety, innovation, job churn, etc.
- Globalization has displaced some workers, while supporting high-skill jobs.
- Sustaining globalization through policy action.

Academic Writing. An Overview Of English Academic Writing

The main items to highlight.

1. The writing process
2. Elements of writing
3. Accuracy in writing
4. Writing Models

MODULE 2. Companies. Marketing and Management

UNIT 6. Production and Operation Management

Reading and Vocabulary. Production and Operation Management. Inventory. Equipment

Read, translate and give the gist of text.

Text 6. Production and Operation Management

Manufacturing can be a complex undertaking regardless of the size of a company. Managing the production process involves taking into account many variables such as the workforce, equipment, raw materials, workflow, and more. Production management aims to optimize production and find a balancing point between the quality and capacity of produced goods, as well as the time and resources spent on producing them.

What is Production Management? Production management is the process of managing the conversion of production inputs (raw materials, human resources, and capital) into production outputs (the goods that a company produces). It is an integral part of overall business management and encompasses overseeing both the planning as well as the execution of the manufacturing process. As such, production management involves managing physical materials and inventories, as well as adherence to design specifications, equipment utilization, performance, and labor in order to implement the company's production strategy.

The role of production management is to harmonize all key aspects related to production. Sometimes also referred to as the 5 Ms of production, these include: 1)

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men (workforce and labor), 2) machines (equipment), 3) methods (production processes, workstations and routings), 4) materials (raw materials, components and/or sub-assemblies), and 5) money (financing and asset utilization). Effectively and continuously managing production is key in realizing efficiency gains and keeping the production process up to date. A well-designed and executed manufacturing operation translates directly into increased profits, controlled costs, and an improved bottom line.

As production management requires the coordination and supervision of both people, materials, and equipment, managers need to continually make decisions in four key areas:

Production Planning. It is the stage where the master schedule is produced. It requires managers to decide where production will begin. For example – which machines or which facility. It also requires deciding upon when production will start. Different products run at different speeds and require numerous inputs to complete, so the decision of when is based on the overall product mix.

Production Control. It is the floor level application of design specifications. Here, much like a traffic officer in a busy intersection, managers direct staff and equipment to conduct the steps to complete their part of a finished good. This also involves active management against quality standards as well as close monitoring of production speeds against established measured run times.

Process Improvement. All production managers are responsible for monitoring and driving continuous improvement. Many companies may use methodologies such as Lean or Six Sigma to formalize the efforts, but even without such methodologies, no process is static and production management requires reliance on honing and approving floor level process activities of equipment and labor.

Equipment Maintenance. Just as production managers need to monitor and coach staff to perform tasks using efficient steps, so too does the equipment need to be managed to keep it in optimal running condition. Maintenance costs are usually rolled into the fully costed finished goods, especially for manufacturers using a cost-plus system to determine costs and set prices. Because of this, overall equipment effectiveness (OEE) is vital.

Why is Production Management Important?

Without effective floor-level management of production processes, error and inefficiency would be more common within a factory. There are other reasons that production management is important to business operations:

Reduces Manufacturing Cost – By maximizing outputs while minimizing inputs, production management lowers the cost required to produce finished products. This can be used to improve profit margin, or it may be passed onto the customer to ensure a competitive advantage.

Improves Competitiveness – Knowing that the right products are available on time and will be delivered on schedule means that a company is always in the game in any market.

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Accomplishes Business Objectives – Production management helps companies produce finished goods efficiently. Because these finished products are always made with high quality and delivered when needed, businesses can leverage those things to grow the business, secure capital for improvement, and increase customer satisfaction.

Improves Brand Image – Many manufacturing companies today operate some or all their production on a Direct to Consumer (D2C) basis. As a result, branding and brand image have become important. Sound production management means that customers rely on products and can have confidence in their quality and availability thus improving brand image. Overall, a good brand image is important whether your products are Engineer-to-Order (ETO), Make-to-Order (MTO), or Make-to-Stock (MTS).

Optimizes Use of Resources – Production management means that labor, equipment, and resources are optimized in the production effort. This can lower waste levels and create an environment for employees that is positive and well balanced. With the emphasis on today’s work/life balance and green initiatives to reduce carbon footprints, effective production management that optimizes the use of resources can help deliver on both of those trends.

Production and Operations Management

While integrally linked, there is a difference between production and operations management. In any factory, the production manager applies management principals specifically to the production process. On the other hand, the role of operations management is broader as it relates to business activities outside of manufacturing.

Operations managers apply business management principals to ensure that the entire organization, and not just production, runs smoothly and efficiently. This not only involves direct input into the production process. It also includes responsibility for services that may accompany production such as customer service or field service.

Operations management also encompasses inventory, warehousing, and supply chain. This may include purchasing and delivery systems. And they may manage quality departments and quality initiatives as well. Other functions involved in operations management include:

Strategic Plans – Operations management is involved in making sure that effective strategies are developed to maximize all company resources in tandem.

Finance – Operations management is often involved in the capital and operational budgeting and planning.

Product Design – Operations managers are responsible for ensuring that the products developed can be manufactured by the factory efficiently and at optimal cost.

Forecasting – Operations management is a bridge between sales and production and may be tasked with forecasting to predict which products and services are required for the future.

While the distinction may be somewhat blurred in small and medium-sized businesses (SMB) where managers wear many hats, operations management and

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production management are different in meaning, scope, focus, and organizational structure.

Vocabulary work. Match the word from the left column and its meaning in the right.

- | | |
|--------------------------|--|
| 1. Production management | a) the stage where the master schedule is produced |
| 2. Production Planning | b) the equipment needs to be managed to keep it in optimal running condition |
| 3. Production Control | c) all production managers are responsible for monitoring and driving continuous improvement |
| 4. Process Improvement | d) the process of managing the conversion of production inputs (raw materials, human resources, and capital) into production outputs (the goods that a company produces) |
| 5. Equipment Maintenance | e) the floor level application of design specifications |

Speaking. The best form of business ownership in Ukraine / abroad.

The approximate list of issues to discuss.

1. Non-Incorporated Organizations. Sole Proprietorship and Partnership.
2. Incorporated Organizations. Joint-stock companies. Private limited companies. Public limited companies. Limited liability Company. Holding company. Subsidiary Company.
3. Private entrepreneurship in Ukraine.
4. Registration of an enterprise.
5. Liquidation of an enterprise.

Writing. Describing a process. Describe any production process using the following tips.

Important Tips for describing a Process

For describing a process, the description might come across as impersonal, and the passive voice is best suited for this.

For describing a process, a series of imperative sentences can also be used.

Below are some useful tips, sentence structures and vocabulary.

Find a starting point and write the process as a series of steps

Useful connecting words you can use are:

Adverbs:

first/firstly/first of all, to start with, ...or The first step | is involved + Ving

secondly, thirdly

then/next/after that/following that/following on from this, ...

subsequently/in the subsequent stage/ subsequent to that, finally..

E.g.: To begin with, the food is processed. The next step is when it is packed. Finally, it is delivered.

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Prepositions: At the beginning of.../ At the end of...

Use the following conjunctions to make more complex sentences

– when/once/as soon as/immediately/whereas....

E.g.: Once obtained, raw materials and manufactured components are stored for later assembly

The manufacturing stages involve the storage, assembly, inspection, packing to the sales methods whereas the research stages include market & product research, design and advertisement.

– before + clause or gerund

E.g.: Most consumer goods go through a series of stages before they emerge as finished products ready for sale.

– after + clause or gerund

E.g.: After the production planning is complete the assembly, inspection, testing and packaging stages are done sequentially.

– where/from where/after which

E.g.: Assembly first depends upon the production planning stage, where it is decided how and in what quantities the stored materials will be processed to create sufficient quantities of finished goods.

UNIT 7. Money and Finance. Accounting

Reading and Vocabulary. Money and Finance. Accounting. Finance terms

Read, translate and give the gist of text.

Text 7. Accounting

How often have you heard the statement that money does not grow on trees? That statement applies as much to businesses as it does to individuals and families. Businesses face financial decisions every day. To make the right decisions, they must have accurate and up-to-date information. Therefore, businesses usually hire qualified people to handle their financial records. Larger businesses set up their own finance or accounting departments.

Accounting is the process of systematically collecting, analyzing, and reporting financial information. The basic product that an accounting firm sells is information needed for the clients.

The accounting department is responsible for keeping accurate and up-to-date financial records. These records include details about the purchase of land, factories, and equipment, as well as a record of money spent to buy materials and supplies for production. In many cases, these items are purchased on credit, which requires the keeping of records of future payments that must be made. Payroll or salary records are very important, not only for the employees but also to provide a report of the amount of income tax that is payable to the government. The accounting department keeps accurate records on expenses such as heat, water, supplies used, advertising, and wages paid to employees. Management uses these records to make decisions on

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production and operation methods that will keep costs and expenses down and production up.

The accounting department also prepares a budget for the business. A budget is an estimate of the sales, costs, expenses, and profits for the next one, two, and sometimes five years. This financial plan allows the business to make plans for future production.

Another important figure recorded by the accounting department is the amount of sales, because sales are the only way a business generates income. The business starts with this sales figure, pays all of its costs of production and expenses of running the business, and hopes it has some money left over. The leftover part is called “profit”. The main goal of a business is to earn a profit. This requires the making of good decisions, which in turn requires good financial records. Many of the facts required to make these decisions are contained in the balance sheet and the income statement.

The balance sheet shows the financial worth of a business at a particular time. The income statement shows the profit over a period of time. The changes shown in successive balance sheets measure the growth or losses of the business.

Owners use financial statements to calculate the value of their businesses and to assist them in making investment decisions. Investors need to know the financial value of business if they are interested in investing in or buying the business. The government needs financial information to ensure that the proper taxes are paid, or to determine the payment of grants.

As a rule, the balance sheet consists of three major sections: assets, liabilities, and owner’s equity. It should be said that these three sections are arranged differently from country to country. In the USA and many European countries, the assets appear on the left-hand side of the page and the liabilities on the right. In Britain these sections are arranged vertically.

Assets are items of value such as cash, accounts receivable, equipment, building, and land. Liabilities are the debts owed by the business such as accounts payable, bank loans, employee pensions. The owner’s equity can be defined as the resources invested by the business. To put it differently, "owner’s equity=assets+liabilities". It should be noted that the owner’s equity section of the balance sheet will be different depending on whether the business is a sole proprietorship, a partnership, or a corporation. The owner’s equity section of a corporation is called stockholders’ equity and has two parts: contributed or paid-in capital and earned capital or retained earnings.

Vocabulary work. Complete the text with the words and phrases from the box, using them in the appropriate form.

act	accounting	arrangement	to believe	right-hand
liabilities	to think	assets	to write	Parliament

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The balance sheet _____ to be invented in Britain in the 16th century. According to the historians of _____ the name of the inventor was Simon Steven of Bruges. He was a clerk in one of the firms. Once, when taking the totals of the _____ and liabilities out of the books he crossed them over and happened _____ them down with the assets on the _____ side and the liabilities on the left. Nobody quite knows why he did it. Probably, he _____ of it as if he were posting the Cash Book. What made matters worse was the British _____; not knowing its book-keeping, it passed an _____ which made this type of balance _____ the law of Great Britain. In contrast to many other countries where assets were listed on the left-hand side and the _____ on the right-hand side, in Great Britain the balance sheet was produced with sides reversed: assets on the right, liabilities on the left. Later on this _____ was changed into vertical one.

Speaking. Importance of Financial Literacy in a modern world

The approximate list of issues to discuss

1. What Is Financial Literacy?
2. Understanding Financial Literacy
3. Scope of Financial Literacy
4. Why Financial Literacy Matters
5. Benefits of Financial Literacy

Writing. Essay “Money and Payment System in a Digital Age”

Useful guideline

What Is Digital Money? Digital money (or digital currency) refers to..... Digital money is exchanged using technologies such as

Understanding Digital Money. Digital money is different from cash because.... There are some advantages of using Digital Money. ...

What Problems Does Digital Money Solve? Several systems already perform transactions with digital versions of money. For example, Distributed ledger technology (DLT) helps, etc.

Types of Digital Money.

UNIT 8. Marketing. Advertising

Reading and Vocabulary. Marketing. Advertising

Read, translate and give the gist of the text.

Text 8. Marketing

Marketing is closely related to economics, the social science concerned with the production, distribution, and consumption of useful goods and services. In traditional economic thought economic activity creates utilities of form, place, time, and possession. To marketers the form created is the product; place and time refer to having the product available where and when it is needed; and possession relates to

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ownership or transfer of title. Marketing is a part of the broad field of economics and helps to create these four all-important utilities.

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 know 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 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 parties to communicate, and (4) something to exchange.

International marketing is marketing across national boundaries. Since the end of World War II, improved travel, communications, and technology have fostered a tenfold increase in trade among nations. A company choosing to enter international markets can achieve many benefits but also encounter many difficulties. The main reason for companies to do international marketing is to exploit a better business opportunity in terms of increased sales and profits. Either firms are limited in their home country or their opportunities are great in foreign countries. Among conditions, that influence the success of international marketing, are economic, political, legal, and cultural ones.

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Vocabulary work. Complete the text with the words and phrases from the box, using them in the appropriate form.

category	research	marketer	services	process	utility
exchange	profit	information	cycle	concept	marketing
advertising	goods	advertiser	extension	effectiveness	

Marketing is the _____ companies use to make a _____ by satisfying their customers' needs for products. A more complicated _____ at the core of marketing is the perceived equal-value _____, which implies three phases in the marketing-exchange _____: finding out who customers are and what they want; interpreting this _____ for management in order to shape products; and devising strategies to inform customers about the product's _____ and to make it available to them. Advertising is concerned with the third step in the _____ process. It is one of several tools that _____ can use to inform, persuade, and remind groups of customers, or markets, about their _____ and _____. Its _____ depends on the communication skill of the _____ person. It is also effective only to the extent that other marketing activities, such as market _____, are correctly implemented.

There are three _____ of participants in the marketing process: customers, markets, and marketers. To reach customers and markets, _____ use the marketing communication process, which is an _____ of the human communication process.

Speaking. Adverts you Like and Dislike

The approximate list of questions to discuss.

1. What makes adverts catchy or memorable (image, humor, slogan etc.)?
2. Which advert catches your attention most (on TV, any other signage)?
3. Adverts of what brands do you like most? Give some reasons for your choice.
4. Adverts of what brands do you dislike most? Give some reasons for your choice
5. Do you think people are easily influenced by advertisements?
6. What ambiguous approaches in a contemporary advert do you notice? Is it acceptable?

Writing. Write an internet advert for a product

Useful guideline

1. Determine the medium. Optimizing your writing for digitization, regardless of medium, is a good strategy.
2. Review competitor's advertisements. It is a useful way to monitor trends and make initial writing decisions without performing extensive testing.
3. Identify your audience. Ensure you're writing in a way that will connect with your target audience.

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4. Create a headline. It will engage your audience and provide useful insight into what they'll get from the article.

5. Include a hook. The first line of your advertisement should immediately attract the attention of your readers and encourage them to continue reading. Your hook can use writing devices like asking a question, presenting a scenario or sharing a fact to engage the reader.

6. Use second person. Use the second person "you" in your writing to speak directly to the reader. This helps keep the tone of your writing conversational, and it will help your reader feel as if you wrote the piece specifically for them.

7. List a problem. One effective strategy for persuading your reader to consider your product or service is to identify a problem they may be facing that your product or service solves.

8. Share a solution. After identifying the customer's problem, share how your company's product or service solves that problem. Be descriptive and highlight the happiness, joy, relief or other emotions the customer will feel after they've resolved their pain point.

9. Describe your product. This section should share highlights rather than an extensive description. You want to encourage the customer to continue reading.

10. Highlight your competitive advantage. Ensure you share the unique selling point your product or service offers the customer.

11. Link to the website. Ensure you include links to your company's website and product or service page in your writing, so customers can easily navigate to the appropriate page and potentially make an immediate purchase.

12. Keep paragraphs short. It helps your reader quickly parse the information and gather the most important details and information from your writing.

13. Include persuasive language. Make sure your writing is engaging and persuasive.

14. Add keywords. Keywords are an important element of attracting online traffic.

15. Use statistics. Statistics, metrics and other numbers add credibility to your writing and increase visual interest in an otherwise text-heavy article.

16. Be concise. Keep your writing succinct and direct. You want your reader to say engaged for the entirety of the piece, so they receive all the important information about your product or service.

17. Consider a quote. If you have testimonials from customers, consider adding a quote about their purchasing experience, their satisfaction with the product or service or their positive interactions with company employees into your writing.

18. Be honest. Ensure all the information you include in your writing is verifiable and accurate.

19. Add visuals. The use of a visual can help initially attract the attention of your reader and encourage them to keep reading once they've started the piece.

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20. Optimize for search (SEO). SEO involves both the content and the background coding and placement. With SEO strategies in place, your piece will likely perform better online than it would without them.

21. Proofread. Before you post or publish your writing, make sure you proofread and edit your advertisement.

22. Perform testing. Consider performing A/B testing on your piece with a similar advertisement. With A/B testing, you'll get opinions from people within your target demographic on which piece they're more likely to read and respond to.

UNIT 9. Technology and Innovation. Products

Reading and Vocabulary. Technology and Innovation. Goods and Services.

Read, translate and give the gist of text.

Text 9. Goods and Services

It takes land, labour, and capital that are used by an entrepreneur to produce goods and services that will ultimately be used to satisfy our wants. Goods are tangible, meaning they are something that can be seen or touched. The production of goods requires using limited resources to produce in order to satisfy wants. An example might be a farmer who grows grain. The farmer uses farm equipment manufactured from resources; ground is a natural resource that is used to grow the grain; and because the growth of grain depletes the nutrients in the soil, the farmer must use fertilizers to restore the nutrients. Limited resources are used to produce natural or chemical fertilizers, but they are necessary for crop production. Water might be used to irrigate the crop and enhance production. When the crop is ready for harvest, the farmer uses additional resources to complete the process - equipment, gasoline, labour, and so on - which results in a good that can be used or sold for use by others.

Services are provided in numerous ways and are an intangible activity. There is no doubt that one can often see someone providing a service, but the service is not something that someone can pick up and take home to use. An example of a service is a ride in a taxi through a crowded city. It takes resources for the owner or driver to provide the service, and a passenger is consciously aware of riding in a taxi. When the ride is completed and the provider has been paid, the passenger does not have anything tangible to hold except the receipt. However, resources have been used to provide the service. The automobile used as the cab, the fuel used to operate the cab, and the labour of the driver are all examples of resources being used to provide a service that will satisfy a want.

It is important to understand that because goods and services utilize resources that are limited, goods and services are also scarce. Scarcity results when the demand for a good or service is greater than its supply. Remember that society has unlimited wants but scarce resources. It is scarcity, then, that causes consumers to have to make

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choices. If individuals cannot have everything they want, they must decide which of the goods and services are most important and which they can do without.

Vocabulary work. Match terms on the left with the definitions on the right.

- | | |
|---------------|---|
| 1. goods | a) perceptible by touch |
| 2. services | b) make available for use |
| 3. tangible | c) the desire of consumers, clients, employers, etc. for a particular commodity, service, or other item |
| 4. intangible | d) things that are made to be sold |
| 5. supply | e) unable to be touched or grasped; not having physical presence |
| 6. demand | f) the amount of a good or service offered for sale |
| 7. provide | g) the action of helping or doing work for someone |

Speaking. Describing products, inventions

Useful guideline

1. Introduction of an invention
2. What is it?
3. How has it changed people's lives?
4. What benefits did it bring?
5. Explain if it is more important for older or younger people?

Writing. Product presentation

Useful guideline

1. Introduction. An introduction in a product presentation can be brief, as the presentation typically focuses more on the product being described. However, it can be important to introduce yourself so that your audience has an idea of your position with a company and why you might be giving the presentation. You can introduce yourself by providing your name, position at the company and your involvement with the product that you're presenting about.

2. Agenda. An agenda is the list of topics you decide to discuss in the order you plan to talk about them. In a product presentation, an agenda can be especially helpful because there is typically a lot of information to cover. Once you determine the topics you want to cover and the order you want to present them in, you can create a visual aid that presents your agenda to your audience.

3. Company information. Organize some information about the company you work for. Because many customers attend product presentations to learn about new products, they might not always be familiar with the company giving the presentation. Therefore, providing some insight into a company might give customers in the audience context for why they're offering a certain product and information about a company's values and mission.

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4. Positioning. The positioning can tell an audience about what makes a product unique, why customers should buy it and more. To identify your positioning, you can prepare a few statements that describe attractive or interesting features of a product and explain why it's different than other products in the same market.

5. Product description. Add a complete description of the product you're presenting. This might be considered the most important part of a product presentation, as it provides the audience with information about the product being discussed. Because most product presentations are designed to introduce new products, it can be crucial to give complete details in a product description. To ensure a product description is effective, you can describe its use, the reason it was created, what it looks like, what it feels like and more.

6. Benefits. Describe the benefits of the product and provide specific examples. This section can tell an audience more about why they might purchase a product by highlighting how it can benefit them.

7. Examples.

8. Closing. Draft a closing statement to end your presentation. A closing statement should summarize what you have already talked about in your presentation by briefly referring to your main points. You can also include a call to action that invites customers to ask about the product, give feedback or purchase the product. This can be very effective in encouraging customers to engage with a product or company and retain their interest.

UNIT 10. Corporate Culture

Reading and Vocabulary. Corporate Culture

Read, translate and give the gist of text.

Text 10. Corporate Culture

What is corporate culture? There are two answers to this question, one non-academic and one academic. In the non-academic approach, the basic definition of corporate culture is 'the personality of an organization? or simply 'how things are done around here', it includes:

- core values and beliefs
- corporate ethics
- rules of behaviour.

Corporate culture can be expressed-in the company's mission statement and other communications, in the architectural style or interior decoration of offices, by what people wear to work, by how people address each other, and in the titles given to various employees. Then there is the academic approach to corporate culture (often called 'organizational culture' in this context). There are many gurus in this field, and perhaps the best known is Geert Hofstede. He has developed a Cultural Orientation Model which classifies cultures based on where they fall on five continuums (highly simplified below):

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1. Individual vs. collective (At what level in the organization is behaviour regulated?)
2. Power distance (Do less powerful parties accept the existing distribution of power?)
3. Uncertainty avoidance (Do employees feel threatened by ambiguity? How important are rules?)
4. Dominant values (What are the dominant values? Assertiveness? Money? Job satisfaction?)
5. Short-term vs. long-term (Do employees expect immediate or deferred gratification?)

Company culture affects employees in many ways, for example:

- the hours you work, including options such as flextime and telecommuting;
- the work environment, including how employees interact, the degree of competition, and whether it's a fun or hostile environment;
- the dress code, including accepted styles of clothing and things such as casual days;
- the office space, including things such as cubicles, window offices, and rules regarding display of personal items;
- training and skills development available to employees;
- onsite perks, such as break rooms, gyms, daycare facilities, etc.;
- the amount of time outside the office you're expected to spend with co-workers;
- interaction with other employees, including managers and top management.

Another key issue is whether the company hierarchy is 'tall' (with many layers) or 'flat' (with few layers). This links to the issue of the delegation (or not) of responsibilities. The importance of corporate culture is growing as the result of several recent developments, some of which are listed below.

Companies are encouraging employees to be more responsible and act and think like owners.

With the decline of more traditional communities (e.g. neighbourhoods) companies are filling their employees' need to belong to a community.

Companies are encouraging teamwork.

For all these reasons, organizations need to make their culture explicit, and it is increasingly referred to in mission statements and emphasized in company-sponsored training and company communications.

Vocabulary work. Complete the sentences with the verbs from the box:

to evaluate	to achieve	enforce	to embrace	valued	reinforce
-------------	------------	---------	------------	--------	-----------

1. The Committee is deeply concerned about the laws and practices that have encouraged and _____discriminatory attitudes towards women over the past few decades.
2. The debate highlighted the need _____core values and common ethics based on respect for human dignity and worth, in a globalized world.
3. The task of

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your department is to develop and _____rules designed to ensure public confidence in the market; 4. As a general rule, competence is _____more than experience. 5. Such a system should also include an appropriate procedure of feedback from the customers _____ the performance of these services. 6. We all know that it will not be easy to balance our interests and _____results that satisfy all of us.

Speaking. Business Dilemmas

The approximate list of questions to discuss.

1. What is a Business Dilemma?
2. What are the main reasons for Business Dilemmas?
3. What types of Business dilemmas do you know? Give some examples.
4. How to solve Business Dilemmas?

Academic Writing. Major English Academic Genres

1. Summary – a shortened version of a text aimed at giving the paper most important information or ideas of the text
2. Abstract – a short account of a research paper placed before it.
3. Review – an article that critically examines a new book or any other piece of writing.
4. Conference – a short account of a conference paper.
5. Research – a relatively short piece of research usually abstract published in a journal or a volume.
6. Grant proposal – a research project proposed for funding

MODULE 3. Dealing with Business Issues

UNIT 11. Meeting people. Business acquaintances

Reading and Vocabulary. Meeting people. Business acquaintances

Read, translate and give the gist of the text.

Text 11. General Meeting Skills

The group meeting as a method of informing and decision-making is as old as a man, and has existed ever since people began to work in groups. However, during the last decade or so it has become increasingly prevalent. This growth is due mainly to the fact that organizations have become larger and more complex, which has led to such a level of specialization that all the information needed to make decisions in this increasingly complex business society can no longer be adequately assimilated, evaluated, and decided by one person or a specialized area, without reference to other areas in the organization

Furthermore, research on attitudes and motivation of people at work has shown that they need to be involved, informed and able to participate in the decisions that affect them. Group participation is in vogue; and the wheels of modern industry are turned by committees.

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And yet, according to experts, of all the thousands of meetings which take place daily up and down the country only one in 10 works efficiently. The other nine presumably cause frustration and cynicism. In fact, many people view the appointment of a community as a waste of time and energy and as a delaying tactic on the part of those who are willing to pay “lip-service” to an idea, but are unwilling to actually do anything. Perhaps you have experienced wasted hours in group meetings and agree with them. But the problem is not so much the meetings but the people who attend them – the leader and their participants.

Successful business meetings depend in large on the skillful leadership and participation of everyone involved. In very large meetings, over about 20 members, it's often customary to adopt a fairly format method or dealing with the items on the agenda and controlling the conduct of the meeting. This format procedure, sometimes called parliamentary procedure, is intended to help maintaining a degree of order. However, any restriction on the interaction of participants is bound to affect the quality of discussion and decision-making. Many borders are required by law to conduct their meetings according to established conventions, or “standing orders”.

Any meeting which makes decisions should certainly record how with the decision comes about, what final decision is reached and who is responsible for the action. Minutes provide a useful reference on the history of a committee’s business, reducing the possibility of disagreement. For this reason, properly constituted needs in legally based organizations are required to keep minutes

Normally, taking minutes is the responsibility of a secretary, but any other person can be responsible for it. Minutes writing is not an easy task but there are some basic do’s and don’ts which make the task much easier. So during the meeting:

- record the date time and place of the meeting;
- record who was attended and from whom apologize for absence have been received;
- identify topics of discussion using the agenda as your guide;
- plan your minute taken on the basis of a short title which summarizes that topic a brief summary over the discussion decision taken and action required;
- give each minute a consecutive reference number;
- clear up ambiguous points before it's too late;
- write a note-fashion and unless required avoid word-by-word recording.

Speaking. Business Small Talk. Role-play one of the following business situation based on your own examples.

1. Starting a conversation: introducing yourself

Jason: I don’t think we’ve been introduced. I’m Jason. Jason Horn.

Susan: Nice to meet you. I’m Susan.

Jason: Pleased to meet you, Susan. How are you enjoying the conference so far?

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Susan: It's been great. I've met so many interesting people. And it's a nice break from the office, to be honest.

Jason: I know what you mean. Have you been to one of these conferences before?

Susan: Yes, I was at the one in Glasgow a couple of years ago. What about you?

Jason: That's funny, I was there, too.

Business small talk tip: What's in a name?

People from English speaking countries usually use their first names at work and in business situations. If someone says their last name first, however, they probably expect you to use it. Ask the person to say their name again if it's unclear. It's important to get it right.

2. Introducing someone else in English

Jason: Susan, this is my Norwegian colleague, Fridtjov. We work in the same department. Fridtjov, this is Susan.

Fridtjov: Good to meet you.

Susan: It's nice to meet you, too. Em, could you say your name again for me?

Fridtjov: It's Fridtjov. Don't worry. Everyone has difficulty pronouncing my name.

Susan: Fridtjov. Is that how you say it?

Fridtjov: Yes. Perfect!

Starting a conversation with someone you already know

If you already know the other person, you wouldn't start the conversation by introducing yourself. The following dialogues represent business small talk situations in which people meet again, speak for the first time in person or remind somebody that they have met before.

3. Reconnecting with someone

Susan: Gesine? Hi, it's Susan. Susan Christie.

Gesine: Oh, hi, Susan! I thought I recognized you. How are you?

Susan: I'm great, thanks. And you?

Gesine: I'm fine. Fancy meeting you here! What are the chances?

Susan: [laughs] I know. You wouldn't have time for a quick coffee, would you?

Gesine: Sure. That would be lovely.

4. Starting a conversation: Meeting in person

Jason: You must be Gesine. I'm Jason. It's good to meet you at long last.

Gesine: Ah, Jason. It's great to meet you. We've been talking on the phone for years – it's funny that this is the first time we've actually met.

Jason: I know! Come on, I'll introduce you to my colleagues.

5. You don't remember me

Jason: Ben? Hi, I'm Jason. You don't remember me, do you?

Ben: I'm sorry. Can you jog my memory?

Jason: Jason Horn. We met last year in Bristol. At the conference.

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Ben: Oh, right. I remember now. We met at one of the evening events, right? Was it the one in the town hall?

Jason: Yes, that's the one.

Ben: Goodness, I'm so sorry. It's good to see you!

Jason: No worries.

In professional situations that involve some sort of travel, this is usually a good topic for business small talk.

Breaking the ice in small talk situations

After you have started the conversations, you'll want the small talk to go on for some time and avoid awkward pauses.

It's never wrong to ask your conversational partner how they are. The answer to this question, however, is usually very short in English conversations. Detailed recountings of your health issues or marital problems are not the best small talk topics. It's a lot more innocuous to ask how your conversational partner likes the event at which you've met. Other quite universal small talk topics are the weather, travel, accomodation or your background. In the following dialogue extracts, you'll find how you can get a conversation with a business partner going using these small talk topics.

6. Travel small talk

Jason: How was your trip, Gesine? Not too arduous, I hope.

Gesine: [laughs] No, it wasn't arduous at all. The plane was almost empty, so I had three seats all to myself. And I took the tram here. The venue is very central, isn't it?

Jason: You can say that again! Now, how about we g

7. Small talk about your background

Susan: Jason said you're from Norway. How long have you lived here?

Fridtjov: I moved here in 2007.

Susan: Oh, that's quite a while. I've always wanted to go to Norway. Whereabouts are you from?

Fridtjov: I'm from Trondheim. Have you heard of it?

Susan: Yes, I have. A friend of mine lived there, actually. The world's biggest sundial is in Trondheim, isn't it?

Fridtjov: [laughs] Yes, that's right! The Trondheim Torg. That's funny that you know about that.

Business small talk tip: Things in common

Small talk is about finding a connection with the person you are talking to. Listen carefully to the information people share with you in a conversation and try to follow with a question to find out more. When someone asks a question, offer a little more information than they asked for. As soon as you find a topic on which you both have plenty to say, you'll be off to a good start.

8. Asking someone where they come from

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Fridtjov: And what about you, Susan? Where are you from? I can't quite place your accent.

Susan: I'm from Northern Ireland. But I moved here when I was a teenager, so my accent isn't as strong as it used to be.

Fridtjov: Oh, right. I've never been to Northern Ireland before. Are you from Belfast?

Susan: No, I'm from Portstewart. It's about 60 miles north of Belfast.

9. Small talk about your accommodation

Susan: So, where are you staying while you're here?

Gesine: At the inn by the park. Do you know it?

Susan: I've never stayed there, but I've only heard good things about it. It's very handy for the conference venue.

Gesine: It is, and it's very comfortable. I don't travel much in my job, so it's a bit of a treat to stay in a nice hotel and not to have to worry about my kids and so on.

Susan: [laughs] I bet.

10. Small talk about the weather

Ben: I can't believe the weather we've been having — rain, rain, rain. It's so depressing.

Jason: Yeah, I know. I heard that it's supposed to get better by the end of the week.

Ben: Really? Isn't that what they said last week?

Jason: Yeah, well, you can't really trust the weather forecast. It's the time of year, though, isn't it? It's always miserable in January.

Keeping the conversation going

Let's keep the conversation going. Once you've started off with a general and rather unpersonal topic, you might want to lead over to a somewhat more personal topic. Small talk is all about finding out what you have in common with other people. If you can find a topic that you are both interested in, conversation should flow quite easily.

11. Small talk about your family

Susan: I think I remember you said you had three kids. Is that right?

Gesine: Yes, just the three.

Susan: Just three? Sounds like a bit of a handful to me.

Gesine: It's getting easier, now that they're older. They can even be quite good company sometimes.

Susan: And you have a dog, too, don't you?

Gesine: Well, we did. He passed away last year, unfortunately.

Susan: Oh, dear. I'm so sorry. Losing a pet is awful.

Gesine: Yeah, it is. Anyway, let's talk about something cheerier.

Business small talk tip: Changing the subject

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You may want to change the subject because you find the current small talk topic awkward, or because you would like to start talking about business. Using the following English expressions can help make the transition smooth:

Anyway ...

So, tell me ...

Oh, by the way...

12. *Telling a story*

Gesine: You'll never guess what happened to my daughter the other day.

Susan: What?

Gesine: Well, she's 15 and loves entering competitions. But sometimes, you have to be 18 to enter, so I let her use my name. Well, she won. Or rather, I did.

Susan: Cool! What did you win?

Gesine: A luxury holiday for two in the Maldives!

Susan: That's amazing! Are you taking your daughter or your husband?

Gesine: My daughter, of course.

13. *Small talk about work*

Jason: So, are you still with the same company?

Ben: Yeah, I am, actually. It'll be ten years next year.

Jason: And everything's going well?

Ben: Things have noticeably picked up, so that's a relief. What about you? Have you been promoted yet?

Jason: [laughs] I have, actually. I remember telling you about that.

Ben: Good for you! What's your official title these days, then?

Jason: Principal planning consultant.

Inviting somebody along

Especially if you meet at an event, you might want to ask the other person to join you for a cup of coffee or some other activity. Here is how you can do that:

Ending a conversation

Ending small talk can feel as awkward as starting the conversation. However, especially at professional events, it is important that you don't spend the whole time talking to the same person. It's therefore important that you know how to end a conversation politely in English.

14. *Saying Goodbye*

Susan: Is that the time? I'd better get back to work. Listen, it was lovely catching up. I'm so glad I bumped into you.

Gesine: It was great to see you, too, Susan. It made my day.

Susan: Give me a call next time you're in London.

Gesine: I will, for sure.

Susan: Have a safe trip back home and a great time in the Maldives!

Gesine: Thanks, I will! Take care.

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Writing. How to write an elevator pitch

What is an elevator pitch? A personal elevator pitch is a quick summary of yourself. It's named for the amount of time it should take to deliver it, which is usually the duration of a short elevator ride (roughly 30 to 60 seconds or 75 words). Elevator pitches are sometimes thought to be specific to an idea or a product, but you can also use them to sell yourself as a professional.

Why is an elevator pitch important?

When you should use an elevator pitch

How to write and deliver an elevator pitch. Your elevator pitch should answer the following questions:

Who are you?

What do you do?

What do you want?

1. Start by introducing yourself. As you approach someone to pitch to at an event, interview or anything in between, start off with an introduction. Start your pitch by giving your full name, smile, extend your hand for a handshake and add a pleasantry like, "It's nice to meet you!"

2. Summarize what you do. This is where you'll give a brief summary of your background. Include the most relevant information such as your education, work experience and/or any key specialties or strengths. If you're not sure what to include, try writing everything that comes to mind down on a piece of paper. Once you've recorded it, go through and remove anything that's not absolutely critical to explaining your background and why you've got what your audience may be looking for (you might consider the most important highlights on your resume). Once you've got it down to a few points, organize them in a way that makes sense in your story.

3. Explain what you want

This step will depend on how you're using the pitch. The "ask" of your pitch could be a consideration for a job opportunity, internship or to get contact information. This is a good opportunity to explain the value you'll bring, why you're a good fit for a job, or generally what your audience has to gain from your interaction. Focus on what you have to offer during this section of the speech.

4. Finish with a call to action

You should end your elevator pitch by asking for or stating what you want to happen next. If you feel an elevator pitch is appropriate for a certain situation, begin with the goal of gaining new insight or determining next steps.

UNIT 12. Talking about your work. Applying for a job

Reading and Vocabulary. Talking about your work. Applying for a job

Read, translate and give the gist of the text.

Text 12. Designing a Resume

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When you apply for a job or wish to continue your education, you are likely to be asked to present your resume, or CV (curriculum vitae). What is widely known in Europe as a CV is better known in the USA as a resume. This document may prove crucial for your future, so special attention should be paid to the appropriate style.

What should a resume look like? First, it ought to be easy to read: not too much material crammed on a page, easy headings, and, if you prefer, short phrases rather than full sentences. Second, it ought to give your vital statistics, namely your name, and address. Third, the resume ought to suggest where you are headed professionally (perhaps in a section called “Qualification and Experience”, including education and work experience, or two sections titled “Work Experience” and “Education”).

The ordering of information is important in the section on qualification and experience. Generally, you want to put your most relevant and impressive qualification list. If you have a lot of relevant work experience you should list that before your educational experience. If you have only a little work experience, you will have to emphasize your education and its special features.

What makes you different from any other student with your degree? Have you had any specific research? Do you have a number of honours and extracurricular activities? You might want to highlight them in a separate section titled “Honours and Activities”, since such features show that you are enough organised to handle several activities at one time.

Finally, you need a section titled “References”, which either states that references are available on request or lists your references’ names (and addresses), if these are particularly impressive. Before you list someone as a reference, ask the person if he or she is willing to serve in this role. It is impolite and potentially disastrous to list people without their approval.

There are some international guidelines concerning what to put in CV, in what order. Consider two patterns of CV. The first is more detailed with the names of people giving an applicant letters of recommendation which are sometimes enclosed (attached). The second CV is briefer.

A resume gives you an opportunity to present a positive picture of yourself to a prospective employer. You are expected to give information about your skills, your experience, and your education. Employers understand that college students may have limited experience in the business world. Think of headings that allow you to emphasize your strengths. For example, if you have never done paid work, do not use Business Experience. You can use Work Experience if you have done volunteer or other unpaid work. If the experience you offer an employer is that you have run school or social events, you might use Organisational Experience. If your greatest strength is your academic record, put your educational attainments first.

Vocabulary work. Answer the following questions using suitable words and phrases from the text:

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1. What are the three vital pieces of information to be included in a resume?
2. What are the stylistic features of a good resume?
3. What would you highlight in your own work experience (education)?
4. What are the possible tricks when you have to fill up a page?
5. Do you have any impressive qualifications that you feel are worth including in your resume?
6. What recommendations would you follow to design a good resume?

Speaking. Job interview: role-play.

According to M.Pote, D.Wright, G.Lee from Pergamon Institute of English an interview consists of five parts. They are: introduction, referring to the CV, knowledge of the company, testing, rounding off. Imagine you were invited to an interview. *Prepare to act it out with a partner in front of the class. Use the structure and useful phrases suggested below.*

1. Introduction (putting the candidate at ease)

Please come in / Do come in

Please sit down / Do have a seat

Make yourself comfortable (friendly) at home

You're Mr. Jones, I believe? I'm Mr. Smith.

It's Mr. Jones, isn't it?

Allow me to introduce Mr. X (our ... Director) and I'm John Smith

This is Mr. X (our Personnel Manager)

2. Referring to the CV/letter of application

I'd like to go into more detail about your CV (if I may).

Could you tell us more about ...?

I see in your CV/letter that ... Could you tell us a little more?

I gather from your CV that ...

3. Knowledge of the firm

Could you tell us why you want to come here work for us?

What do you know about our company?

How do you feel you can help our company?

What does our company offer for you?

4. More testing/difficult questions

What would you do if ...?

Let us suppose that you are a manager of our firm. What would you do if ...?

Let's pretend you're the Personnel Manager. I'd like you to interview me!

What makes you think you can be of use to us?

What special talents can you offer us?

What made you leave your last company?

Don't you think you are too old/young to work for us?

What, in your opinion, are your strong and weak points?

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What sort of work do you see yourself doing for us?
 Don't you feel this job is more suited to a woman/a man?
 What sort of salary are you thinking of?
 What career do you have in mind?
 What career prospects do you have?
 Do you intend to make your career with us?
 Do you have some questions which you'd like to ask us?
 Do you like travelling?
 Are you prepared to travel?

5. Rounding off the interview

I think we've covered just about everything. Thank you very much.
 If you have no other questions, I think we'll close things here.
 We'll be getting in touch with you in the next two weeks / shortly.
 We'll inform you of our decision by letter / phone in the next ten days.
 We'll be contacting you as soon as a decision has been taken.

Writing. Resume. CV. Cover letter.

Write your own resume using the Resume Worksheet.

Resume Worksheet

List everything in an easy-to-read form. Decide on a format you would like to use. Include the following information.

<i>1. Personal Data</i> Your name, address, phone number.
<i>2. Objective/Position Applied for</i> Write the kind of position you are looking for.
<i>3. Experience</i> Names of jobs, places, dates, and descriptions of exactly what you did.
<i>4. Education</i> List the schools you have attended. Include dates and subject areas you studied, starting with your most recent school.
<i>5. Other</i> List any other information which you think might be helpful. Examples: special skills, hobbies, organizations, community service, languages you speak.
<i>6. References</i> List names and addresses of two or three references, or write "References available on request."

UNIT 13. Business meetings. Negotiation

Reading and Vocabulary. Business meetings. Negotiation

Read, translate and give the gist of the text.

Text 13. Negotiation

Negotiation is an interaction of influences. Such interaction, for example, includes the process of resolving disputes, agreeing upon courses of action, bargaining for individual or collective advantage, or crafting outcomes to satisfy various interests. Negotiations are thus a form of alternative dispute resolution.

Negotiation involves two basic elements: the process and the substance. The process refers to how the parties negotiate: the context of the negotiations, the parties

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to the negotiations, the relationships among these parties, the communication between these parties, the tactics used by the parties, and the sequence and stages in which all of these play out. The Substance, however, refers to what the parties negotiate over: the agenda, the issues, the options, and the agreement(s) reached at the end.

A negotiation process can be divided into six steps in three phases:

Phase 1: Before the Negotiation

Step 1: Preparing and Planning: In this step, first you should determine what you must have and what you are willing to give (bargaining chips). Gather facts about the other party, learn about the other party's negotiating style and anticipate other side's position and prioritize issues.

Phase 2: During the Negotiation

Step 2: Setting the Tone: You should never speak first because the other party might offer you more than you would have asked for.

Step 3: Exploring Underlying Needs: It is also important to listen for facts and reasons behind other party's position attentively and explore underlying needs of the other party. If conflict exists, try to develop creative alternatives. If you are in a difficult situation, don't say anything. Take time out. Remember, you will not give anything away if you don't say anything.

Step 4: Selecting, Refining, and Crafting an Agreement: It is a step in which both parties present the starting proposal. They should listen for new ideas, think creatively to handle conflict and gain power and create cooperative environment.

Step 5: Reviewing and Recapping the Agreement: This is the step in which both parties formalize agreement in a written contract or letter of intent.

Phase 3: After Negotiation

Step 6: Reviewing the Negotiation: Reviewing the negotiation helps one to learn the lessons on how to achieve a better outcome. Therefore, one should take the time to review each element and ask oneself, "what was going well?" and "what could be improved next time".

Briefly, negotiation is a process in which two or more parties try to reach a satisfactory solution to a shared problem. To be more specific, it is a process where the actors define their own obligations, costs, and benefits to achieve a common result. Negotiation is a process of exchange (information, threats, favours, etc.) that goes on until compromises beneficial for all parties involved start to become apparent.

Vocabulary work. Complete the text with the words and phrases from the box, using them in the appropriate form.

reasons	recommendations	specific	best	accurate
essential	discussion	awkward	reaction	brief

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Meeting is an _____ part of your work in business. They are held for three main _____: 1) to carry out training, 2) to transmit information, 3) to solve a problem.

Read the following _____ and try to follow them in your life.

Before you call the meeting:

- decide if the meeting is the _____ method of achieving the objective;
- put the objective in writing;
- collect all the information necessary;
- select _____ items for discussion;
- anticipate difficulties, _____ members and prepare documents and courses of notion to overcome the difficulties expected;
- prepare the agendas with no more than 5 objectives.

During the meeting:

- state the purpose of the meeting;
- outline the objectives it is hoped to achieve;
- do not impose your views on the group;
- direct _____ toward the objectives;
- develop participation by contrasting different viewpoints;
- watch the clock and note _____ of members who appear to be losing interest;
- where opinion is divided a vote is to be taken.

After the meeting:

- the secretary of the meeting prepares “minutes”;
- minutes must be an _____ account of the substance of the meeting. No opinions, no discussions, no irrelevant talk. They should be _____;
- minutes should follow the agenda of the meeting

Speaking. Resolve conflicts in negotiations

The approximate list of issues to discuss.

How to Employ Conflict Resolution During Negotiation

1. Address the conflict, not the person.
2. Engage in active listening.
3. Find shared interests.
4. Set an objective.
5. Determine the best alternative to a negotiated agreement (BATNA).

Writing. Negotiation Letter

How to write a price negotiation letter. Try to follow these steps:

1. Use a positive tone
2. Compliment the supplier
3. Explain your perspective

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4. Request a discount
5. Set clear terms
6. Hint at an incentive
7. Choose a date for a response

UNIT 14. Business writing. Writing effective emails

Reading and Vocabulary. Business Writing – Overview, Types, Key Principles. Strategies for Writing an Effective Business Email

Text 14. Business email writing

Besides playing a major role in most individuals' personal lives, technology plays a major role in most businesspersons' professional lives, as it's convenient, reliable, and efficient. From text messaging to emailing and scanning files to Skyping, high-tech practices are common in companies.

To benefit as much as possible from these practices, businesspersons must craft and send professional business emails, or emails that serve an official, company-related purpose and are appropriately written. Professional business emails are appreciated by coworkers, customers, and potential clients alike.

Professional general emails are carefully worded and concise messages about any company subject. For example, one can send a professional general email to a coworker in regards to supply information, to a customer in regards to purchase needs, and so on and so forth. It's important that professional general emails be attentively worded and as brief as possible, to help receivers digest the enclosed information and requests.

Professional response emails are courteous and useful messages sent to a person or organization that sent an initial message. For example, a business manager who's asked about his company's outlook in an email would send a professional response email to address the sender's questions and concerns. This type of email should provide answers and data that're useful to the recipients, based upon what he or she stated initially.

Perhaps the most considerable difficulty in sending professional business emails is remaining calm and official. For example, it might be tempting to send an angry email in response to a customer complaint, but doing so would negatively impact one's company, reputation, and performance. Instead, one should form an email response that is collected, helpful, and useful.

The short-term benefits of sending professional business emails are enhanced productivity, optimal cooperation, and a minimal amount of wasted resources. In the long-term, however, someone who consistently sends professional business emails will likely develop a professional reputation.

Writing. A proposal.

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A proposal letter is a professional document that introduces your business ideas to an important recipient who holds a decision-making role. A proposal letter can introduce an idea to try to convince the recipient to read a full document with supporting information, or it can be the proposal itself.

How to write a proposal letter?

What you include in your proposal letter will vary based on the project. Here are some seven steps to follow when composing a proposal letter:

1. Introduce yourself and provide background information.
2. State your purpose for the proposal.
3. Define your goals and objectives.
4. Highlight what sets you apart.
5. Briefly discuss the budget and how funds will be used.
6. Finish with a call to action and request a follow-up.
7. Close the letter and provide contact details.

UNIT 15. Business in a digital environment

Reading and Vocabulary. Business in a digital environment

Read, translate and give the gist of the text.

Text 15. What Is Digital Business? Overview, Concepts, and How to Build One

What is digital business? It is one of the most frequently asked questions on the internet. Digitalization means transforming any business into a digital business using digital technologies. The main purpose of digitalization is to generate higher revenue and create new value-added opportunities. At present, many companies are in the process of digitization. Top businesses have already used this technique and are very successful in economic, financial, and customer satisfaction.

Keeping up with the latest updates and facts regarding digitalization is very important for anyone who wants to start their own business or change their business into a digital one. Some of the most popular digital technologies are Artificial Intelligence, Machine Learning, Virtual Reality and Augmented Reality, Robotic Process Automation (RPA), Quantum Computing, Edge Computing, Blockchain, 5G, Internet of Things (IoT), etc.

There are more than 2 billion websites in the world. The Internet is a huge thing, so it isn't easy to measure its actual size. However, IT giants, namely Microsoft, Amazon, Google, and Facebook alone, store around 1.5 million terabytes of data.

Let's see what is digital business and discuss everything related to it and the process of digitization.

What Is a Digital Business?

In today's work-from-home world, it feels like everyone is running a digital business. But the reality is that top business leaders have different definitions of what it means to go digital. As a result, priorities vary when it comes to technology adoption and transformation.

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Generally speaking, digital businesses rely on technology to operate and grow. Depending on your industry, that might look like:

Using productivity apps and task management systems to automate workflows

Leveraging AI to improve customer experience

Capturing data to improve business intelligence

Or, for online-only companies, doing 100 percent of your work via digital platforms.

But just downloading a few apps doesn't make you a digital business. True digital transformation is the slow process of shifting away from manual processes and toward a customer-centric, technology-focused business model.

Becoming a digital business impacts every part of your organization, from employee experience to customer service to back-end maintenance and management.

Digital Business Benefits

What is digital business and what are its benefits? To answer this question: there are numerous advantages of transforming a business into a digital business. It improves the effectiveness and efficiency of organizations. Apart from that, it also boosts productivity. Below given are some of the pros of digital business:

1. Enhances Productivity

Automating manual processes has a huge impact. For example, imagine you automate an assembly sector inside your industry. Now, there is zero to the minimum need for manual labor to work in that particular sector because everything will be done with the help of robots. Therefore, there will only be minimal mistakes. Apart from that, the process is also faster.

2. Lower Operational Costs

The main objectives of every business are to save time and money. Doing manual processes and tasks is extremely time-consuming and relatively slower than automated techniques. In addition, you also need to pay the laborers on a monthly or hourly basis, which would involve a lot of money.

It has been proven that inefficient processes can cost companies up to 25 % of their revenue. When the processes are done manually, there are higher chances of mistakes. In such cases, digitalizing the organization will be more efficient and less expensive.

An interesting fact about digitalization is that it can save up to 90 % of the companies' operational costs.

3. High Quality and Consistency

A major advantage of having a digital business is that it can guarantee that all the operations are made consistently. It provides high-quality outputs.

For instance, automating a customer service sector will provide the consumers of that sector with high-quality information and support.

4. Governance and Reliability

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The automated services are very consistent, enabling the user to rely on them. It will help in the following way:

Run your business.

It helps in giving reliable procedures and methods to the clients.

5. Better Decision Making

Information management and digitization work very closely. When the information is analyzed, it will help transform it into knowledge. Knowledge helps in making better decisions.

Components of Digital Business

To digitize a business, there are some essential components that the business should possess. Let us see what they are:

1. Artificial Intelligence

The other name for Artificial Intelligence is AI. It is considered one of the most efficient methods in digital businesses. It helps the organizations anticipate customers' desires, faster forecasting outputs, etc. It can detect what is happening and calculate the reasons for it. It also provides the most appropriate solutions for any problem that occurs.

2. Internet of Things

Another name for the Internet of Things is IoT. It can help develop smart products. Also, the arrival of 5G internet will help businesses reach their goals faster. It will also help increase the productivity of the processes.

3. Digital Engineering

This technology plays a vital role in transforming customers' journeys. It also enables rapid innovation, which will help launch new brands and technologies.

Speaking. New business models emerged in the digital age.

The approximate list of issues to discuss.

- Social media and content marketing
- Web design
- Online retail (clothing companies, online bakeries, bookstores, etc.)
- Drop-shipping
- Industry consulting
- Virtual assistants

Academic Writing. Subsidiary English Academic Genres

1. Research Projects. Overall Structure. Helpful Advice

2. CVs and Bio-data

3. Letters. Requests. Submission Letters. Electronic Mail. Letters of Recommendation

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