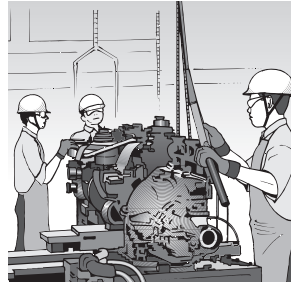


Business Vocabulary



primary sector



secondary sector



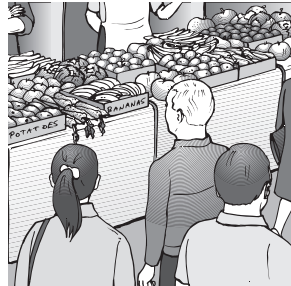
tertiary sector



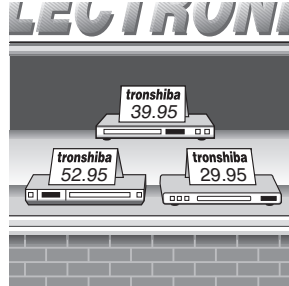
advanced tertiary sector



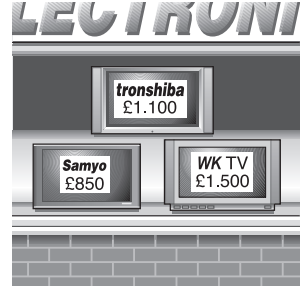
consumer



competition



monopoly



oligopoly

firm = a business or company

partner = one of two or more people who own a company and share its profits and losses

production = the process of making things or growing things in large quantities so that they can be sold

product = something that is made, grown or obtained in large quantities so that it can be sold

market (noun) = ¹ a public place for selling
² trade in goods of a particular kind

investment = money used in a way that may earn you more money

capital = money or property that you use to start a business

assets = money or property that a person owns

loan = an amount of money that a person, business or country borrows, especially from a bank

interest = money that a person or institution such as a bank charges you for lending you money

expenditure = money spent by a government, organization or person

raw materials = substances that are in their natural state before being processed or made into something

overheads = money that you pay regularly as the costs of operating a business

risk = the possibility of financial loss

invoice = a document giving details of goods or services that someone has bought and must pay for

In business you can *make a profit* (=make money) or *make a loss* (=lose money).

You *do business* with another person (=make an agreement).

The head of the company *runs the business* (=to organize the business).

Sales can *rise* (=increase, go up) or *fall* (=drop, go down).

Increase, rise, drop and *fall* can also be used as nouns.

Examples:

Last year sales went up by 5%.

In 2002 sales dropped from £1,000,000 to £765,000.

 Definitions adapted from the *Macmillan English Dictionary for Advanced Learners*.

Business Vocabulary Exercises

1 Do you know the meaning of these words? Match each word to the correct definition. Then write the translation.

- 1 interest
- 2 loan
- 3 investment
- 4 risk
- 5 capital
- 6 overheads
- 7 firm
- 8 market

- a the place where goods are sold
- b the money you spend to make a profit
- c the fixed costs of running a business
- d the money a bank lends to companies or individuals
- e the possibility of financial loss
- f the money necessary to start a business
- g the money that a bank charges for lending money
- h a business or a company

2 Complete the following sentences.

- 1 Coal mining is an example of an industry in the ... *primary sector* .
- 2 I don't run the business alone; I have a
- 3 There is a lot of between the different mobile phone companies so prices are quite low.
- 4 A is when a company has complete control of the it provides because it is the only company that provides it.
- 5 If you want to start a business, but you don't have enough, one thing you can do is ask for a bank
- 6 The rates were so high that they ate into most of our

3 **Circle** the correct verb.

- 1 I don't want to *have* / **do** business with him. I don't trust him.
- 2 Last year we *made* / *did* a profit of £500,00.
- 3 Sales *went up* / *dropped* from 25,000 to 22,000.
- 4 My father and I *make* / *run* a business.
- 5 The company closed down because they *had* / *made* a huge loss.

ANSWER KEY

Exercise 1

2 d 3 b 4 e 5 f 6 c 7 h 8 a

Exercise 2

2 partner 3 competition 4 monopoly, product 5 capital, loan
6 interest, profit

Exercise 3

2 made 3 dropped 4 run 5 made