

HANDBOOK OF ENGLISH GRAMMAR IN THE FIELD OF ECONOMICS

Borislav, Marušić

Educational content / Obrazovni sadržaj

Publication status / Verzija rada: **Accepted version / Završna verzija rukopisa prihvaćena za objavljivanje (postprint)**

Publication year / Godina izdavanja: **2021**

Permanent link / Trajna poveznica: <https://um.nsk.hr/um:nbn:hr:150:201214>

Rights / Prava: [In copyright](#) / [Zaštićeno autorskim pravom.](#)

Download date / Datum preuzimanja: **2025-03-12**



Repository / Repozitorij:

[Repository of University of Applied Sciences
"Lavoslav Ružička" Vukovar](#)



HANDBOOK OF ENGLISH GRAMMAR
IN THE FIELD OF

ECONOMICS

Borislav Marušić



Veleučilište „Lavoslav Ružička“ u Vukovaru

Vukovar, 2021.

Borislav Marušić

**HANDBOOK OF ENGLISH GRAMMAR
IN THE FIELD OF ECONOMICS**

Izdavač:

VELEUČILIŠTE „LAVOSLAV RUŽIČKA“ U VUKOVARU

Za izdavača:

doc. dr. sc. Željko Sudarić, prof. v. š.

Recenzenti:

izv. prof. dr. sc. Tanja Gradečak

doc. dr. sc. Draženka Molnar

Lektorica:

izv. prof. dr. sc. Tanja Gradečak

Grafičko rješenje naslovnice:

Borovo graf Vukovar

Ovaj nastavni materijal predstavlja elektroničko izdanje priručnika engleske gramatike iz predmeta Poslovni engleski jezik 1, 2, 3, 4 i 5 koji se izvode na preddiplomskom stručnom studiju „Trgovina“. Priručnik je dostupan na mrežnim stranicama Veleučilišta „Lavoslav Ružička“ u Vukovaru.

Objavljivanje priručnika odobrilo je Stručno vijeće Veleučilišta „Lavoslav Ružička“ u Vukovaru na 55. redovitoj sjednici održanoj 16. srpnja 2021. godine (Odluka o odobrenju izdavanja elektroničkog izdanja, KLASA: 003-01/21-03/55, URBROJ: 2196-115/01-21-10).

ISBN 978-953-7734-37-4

VELEUČILIŠTE „LAVOSLAV RUŽIČKA“ U VUKOVARU

**HANDBOOK OF ENGLISH GRAMMAR
IN THE FIELD OF ECONOMICS**

dr. sc. Borislav Marušić, prof. v. š.

Vukovar, 2021.

TO MY STUDENTS

The following handbook has been written due to need to create additional teaching materials for the courses Business English 1, 2, 3, 4 and 5 at the College of Applied Sciences “Lavoslav Ružička” in Vukovar. It consists of 23 grammar topics that should be acquired in Business English classes during the study, ranging from ubiquitous tenses to abbreviations in Business English. Each grammar topic consists of a theoretical part related to formation and use of the particular construction followed by accompanying exercises. The rules for the formation and use are explained in simple terms without unnecessary details. The exercises vary in their types so that the practice is not monotonous. When compiling the handbook, I was endeavouring to use frequent Business English expressions and authentic language from a broad range of economic topics and situations. The handbook provides you with the opportunity to learn not only grammar but also specific vocabulary and, what is most important, the way in which the economy and its segments really function. The key section of the handbook opens up the possibility of self-learning. By using this handbook you will be able to broaden your competence regarding both English grammar and economy in general. The appendices contain the most frequent irregular verbs in English as well as a list of European and other important countries along with the terms related to their citizens, languages and international vehicle registration codes. The handbook can also serve as an impetus for further self-study in various fields of economy. The real companies mentioned in the handbook can be regarded as a starting point not only for their research, but also for research of their close competitors and the whole business sectors. Only a profound knowledge of business world as a whole will make you competitive enough to strive in years to come. I hope that you will learn a lot from the following teaching material and that the use of this handbook will bring you great joy.

Borislav Marušić

Vukovar, June 2021

CONTENTS

Present simple.....	1
Present continuous.....	4
Past simple vs. past continuous.....	6
Present perfect vs. present perfect continuous.....	12
Past simple vs. present perfect.....	17
Future simple, going-to future and pres. continuous with future time reference.....	19
Miscellaneous tenses.....	22
Causative have.....	24
Used to vs. be used to +ing.....	26
Passive.....	29
Conditional clauses type 1.....	32
Conditional clauses type 2.....	35
Conditional clauses type 3.....	38
Adjectives ending in -ing and -ed.....	41
Reported speech.....	42
-ing or to + infinitive?.....	46
Expressing quantities.....	49
Some or any?.....	52
Adverbs of degree: so, such, very, extremely, quite, rather, too, not enough.....	54
Fractions and percentages.....	56
Light verb constructions.....	59
Phrasal verbs.....	60
Abbreviations in Business English.....	63
Key.....	66
Appendices.....	76
Sources.....	80

Present simple

Formation

Affirmative	Negative	Interrogative
I work for Nestlé.	I do not work for Nestlé.	Do I work for Nestlé?
You work for Nestlé.	You do not work for Nestlé.	Do you work for Nestlé?
He / she / it works for Nestlé.	He / she / it does not work for Nestlé.	Does he / she / it work for Nestlé?
We work for Nestlé.	We do not work for Nestlé.	Do we work for Nestlé?
You work for Nestlé.	You do not work for Nestlé.	Do you work for Nestlé?
They work for Nestlé.	They do not work for Nestlé.	Do they work for Nestlé?

Short forms:

do + not = don't
does + not = doesn't

Spelling irregularities in 3rd person singular:

1. Verbs ending in **-ch, -sh, -ss, -x, -z** and **-o** get **-es** instead of **-s**:

watch → watches
finish → finishes
miss → misses
mix → mixes
buzz → buzzes
do → does

2. Verbs ending in **a consonant + -y** change the final **-y** into **-i-** before the **-es** ending:

try → tries
study → studies
but: play → plays (a vowel + -y)

Use

1. We use the present simple tense to talk about general situations, actions or facts:

*Mondelez International **is** one of the biggest confectionery manufacturers in the world. It **has** annual sales of \$26 bn and **sells** its products in almost 160 countries.*

2. We use the present simple tense to talk about repeated or habitual actions. In this case, it is often combined with the following adverbs (of frequency): **always, usually, often, sometimes, rarely, never, once a day, four times a month, every day / week / month / year = daily / weekly / monthly / yearly**

*A typical day at KONE: KONE **has** operations in more than 60 countries. It **has** more than 1.3 million elevators and escalators in service and thus **moves** more than 1 bn people every day. There **are** approximately 70.000 maintenance visits per day and circa 500 new units **are delivered** daily.*

I. Complete the sentences with the present simple forms of the verbs in brackets:

1. The European Central Bank _____ (increase) its fiscal stimulus in every financial crisis.
2. There _____ (be) 2400 listed companies on NYSE.
3. Younger investors _____ (not invest) in old-school companies.
4. The customers _____ (dislike) the design of the new car model.
5. A: What _____ you _____ (do)?
B: I _____ (be) an accountant.
6. CNBC _____ (bring) you fast, accurate and actionable business news and market updates.
7. The family _____ (not own) a flat. They _____ (rent) it.
8. A: What hotel _____ you _____ (stay) at when you are in Berlin?
B: At Radisson Blue in the city centre.
9. The holding company _____ (operate) nine business units.
10. Many associates _____ (not like) their bosses.

II. The following sentences are written in present continuous although they express facts: Rewrite them in the present simple tense:

1. IBM is serving clients in more than 170 countries.
2. The majority of products on European market is coming from Asia.
3. Are you sometimes travelling on business?
4. P&G is having annual net income of more than \$13 bn.
5. He isn't working for BMW but for Audi.
6. The CEO of the company is seeing a swift recovery for the world economy in the following year.

III. Fill in the gaps with one of these verbs in present simple:

have visit warn buy have

1. People _____ stocks they believe are going to go up much higher.
2. The President elect _____ about the danger for all Americans due to the effects of Covid-19 pandemic.
3. The European dividends _____ more room to grow than the US ones.
4. _____ the owner _____ the production plant twice a week?
5. He's got a new phone. _____ you _____ his number?

IV. Are the sentences right or wrong? Correct the incorrect ones:

1. The company specializes in sophisticated electronic products. R
2. The Swiss company Lindt & Sprüngli make luxury chocolates. W – makes
3. Does this journalist works for Thomson Reuters?
4. I want to see the contract.
5. The workers never complains about working conditions in the factory.
6. Do you understand Japanese business culture?
7. Our CEO does travels abroad on business once a month.
8. The European economy starts a V-shaped recovery.

V. Complete the questions in present simple:

1. What department _____ you _____ (work) in?
2. What _____ your company _____ (do)?
3. _____ the CEO _____ (supervise) all company operations?
4. _____ you _____ (know) the woman standing next to the boss?
5. What _____ (be) the most effective methods of Internet advertising?
6. _____ you _____ (have) the spreadsheet with the latest figures?

Present continuous

Formation

Affirmative	Negative	Interrogative
I am working for Nestlé.	I am not working for Nestlé.	Am I working for Nestlé?
You are working for Nestlé.	You are not working for Nestlé.	Are you working for Nestlé?
He / she / it is working for Nestlé.	He / she / it is not working for Nestlé.	Is he / she / it working for Nestlé?
We are working for Nestlé.	We are not working for Nestlé.	Are we working for Nestlé?
You are working for Nestlé.	You are not working for Nestlé.	Are you working for Nestlé?
They are working for Nestlé.	They are not working for Nestlé.	Are they working for Nestlé?

Short forms:

are + not = aren't

is + not = isn't

Spelling irregularities:

1. Verbs ending in **-e** lose it before the **-ing** ending.

produce → producing

manufacture → manufacturing

2. One-syllable verbs ending in a **consonant** and containing only **one vowel before the final consonant** double the consonant before the **-ing** ending:

get → getting

hit → hitting

Use

1. We use the present continuous tense when speaking about the actions happening at the present moment. The adverbs of time **now**, **right now**, **at the moment**, **at this moment** are often used:

*A: What **are** you **doing**?*

*B: I **am listening** to the radio.*

2. We use the present continuous tense for the description of temporary actions and situations. We often use it in combination with following adverbs of time referring to temporary actions and situations: **today, this week / month / year:**

*The company **is investing** more in R&D this year.*

*Airbus **is growing** faster than Boeing in this fiscal year.*

I. Finish the sentences with the present continuous forms of these verbs:

sell face get skyrocket stay not work visit shift

1. The largest car manufacturers _____ their business focus to electric vehicles.
2. Airbnb _____ 115% in public market debut.
3. The USA _____ a political gridlock after the presidential election.
4. A: _____ you _____ the exhibition today?
B: Yes, I am.
5. The businessmen _____ at the Marriott until Wednesday.
6. The machine _____ properly. We will have to have it serviced.
7. EU _____ tough on American Big Tech.
8. Monster Beverage _____ its energy drinks well in this quarter.

II. Match the sentences halves:

- | | |
|---|---|
| 1. Our sales are | swiftly increasing. |
| 2. The company isn't | leaving his office. |
| 3. George is | putting you through to the extension 342. |
| 4. The gap between the rich and the poor is | shrinking amid Covid-19 pandemic. |
| 5. Hold on! I am | performing well in this year. |

III. The following sentences are written in wrong tenses. Rewrite them in the present continuous tense:

1. We can't use our equipment now. The IT experts **will install** the new computer system.
2. Booking Holdings **experience** a lot of problems related to the cancelled reservations throughout the world amid the worldwide pandemic.
3. Big Tobacco companies **changed** their production due to strict anti-smoking regulations imposed by many governments.
4. You cannot talk to John. He **talks** on the phone at the moment.

5. During this pandemic people **will not eat** out.
6. The European economy **did not react** to the fiscal stimulus as much as the American one.
7. Mary **has given** the presentation for their students now. She is not available to talk to.
8. Airline companies **had put** their staff on furlough until the economic situation improves.

IV. Make the following sentences negative:

1. Stocks are making their biggest move midday.
2. They are developing a new business strategy.
3. The accountants are working at the desk.
4. They are having a meeting by 13.30.
5. The company is delivering a top- and bottom-line beat for the first fiscal quarter.
6. This year they are having holidays in Croatia.

V. Complete these questions in present continuous:

1. _____ they _____ (build) a new skyscraper in the centre of Manhattan?
2. _____ the secretary _____ (write) a report?
3. Why _____ you _____ (call) me at this time at night?
4. _____ the company _____ (move) its headquarters this week?
5. _____ the global trends in tobacco industry _____ (shift)?
6. _____ you _____ (work) from the office?

Past simple vs. past continuous

Formation of the past simple

Regular verbs

Affirmative	Negative	Interrogative
I worked for Nestlé.	I did not work for Nestlé.	Did I work for Nestlé?
You worked for Nestlé.	You did not work for Nestlé.	Did you work for Nestlé?
He / she / it worked for Nestlé.	He / she / it did not work for Nestlé.	Did he / she / it work for Nestlé?
We worked for Nestlé.	We did not work for Nestlé.	Did we work for Nestlé?
You worked for Nestlé.	You did not work for Nestlé.	Did you work for Nestlé?
They worked for Nestlé.	They did not work for Nestlé.	Did they work for Nestlé?

Short forms:

did not = didn't

Spelling irregularities:

1. Verbs ending in **-e** get only **-d** as the past simple ending:

close → closed
dislike → disliked

2. Verbs ending in **a consonant + -y** change the final **-y** into **-i-** before the **-ed** ending:

copy → copied
deny → denied but: stay → stayed (**a vowel + -y**)

3. One-syllable verbs ending in **a consonant** and containing **only one vowel before the final consonant** double the consonant before the **-ed** ending:

ban → banned
plan → planned

Irregular verbs

Affirmative	Negative	Interrogative
I forgot to take my wallet.	I did not forget to take my wallet.	Did I forget to take my wallet?
You forgot to take your wallet.	You did not forget to take your wallet.	Did you forget to take your wallet?
He / she / (it) forgot to take his / her wallet.	He / she / (it) did not forget to take his / her wallet.	Did he / she / (it) forget to take his / her wallet?
We forgot to take our wallet.	We did not forget to take our wallet.	Did we forget to take our wallet?
You forgot to take your wallet.	You did not forget to take your wallet.	Did you forget to take your wallet?
They forgot to take their wallet.	They did not forget to take their wallet.	Did they forget to take their wallet?

For past simple forms of the irregular verbs see Appendix 1.

Formation of the past continuous

Affirmative	Negative	Interrogative
I was working for Nestlé.	I was not working for Nestlé.	Was I working for Nestlé?
You were working for Nestlé.	You were not working for Nestlé.	Were you working for Nestlé?
He / she / it was working for Nestlé.	He / she / it was not working for Nestlé.	Was he / she / it working for Nestlé?
We were working for Nestlé.	We were not working for Nestlé.	Were we working for Nestlé?
You were working for Nestlé.	You were not working for Nestlé.	Were you working for Nestlé?
They were working for Nestlé.	They were not working for Nestlé.	Were they working for Nestlé?

Short forms:

was not = wasn't

were not = weren't

Spelling irregularities:

1. Verbs ending in **-e** lose it before the **-ing** ending.

produce → producing

manufacture → manufacturing

2. One-syllable verbs ending in a **consonant** and containing only **one vowel before the final consonant** double the consonant before the **-ing** ending:

dig → digging

cut → cutting

Use

1. We use the past simple tense to express completed past action often with past-time related adverbials: **yesterday, the day before yesterday, four days ago, in 2005, last week / month / winter / year:**

*They **manufactured** 2000 pieces of machinery last year.*

***Did** you **visit** their subsidiary when you **were** in Prague?*

2. We use it in combination with the past continuous tense to express the short action which interrupted the long one expressed by the past continuous:

*I was watching the news on TV when the boss **phoned**.*

*I **saw** him yesterday when he was crossing the street.*

3. We use the past continuous tense to express longer actions in the past:

*Last Tuesday, our English teacher **was giving** lecture from 10:00 – 11:30.*

*Mr. Smith **was working** all afternoon.*

4. We use the past continuous tense to express two simultaneous actions in the past:

*We **were having** a meeting with our foreign partners while our colleagues **were carrying out** due diligence of the company.*

*She **wasn't listening** while Mr. Black **was giving** a presentation to the staff members.*

I. Read this extract from the Chairman's statement from DIAGEO Annual Report 2020. Fill in the missing verbs with their past simple forms:

In fiscal 2020, our performance was significantly impacted by the Covid-19 pandemic. We _____ (take) swift and decisive action across the business and this, combined with the changes that have been made over the last six years, provides solid foundations for future progress across the four areas of performance we measure: efficient growth, consistent value creation, credibility and trust, and engaged people. Return on invested capital _____ (be down) 267 basis points at 12.4%. Total shareholder return (TSR) _____ (be) minus 19% this year, although the compound average growth rate of both the five- and ten-year TSR _____ (be up) double-digits, placing Diageo sixth in both periods amongst our consumer products peer group. We continue to target dividend cover (the ratio of basic earnings per share before exceptional items to dividend per share) of between 1.8 and 2.2 times. The recommended final dividend is 42.47 pence per share. This brings the recommended full-year dividend to 69.88 pence per share and dividend cover to 1.6 times. Subject to shareholder approval, the final dividend will be paid to UK shareholders on 8 October 2020. Payment will be made to US ADR holders on 14 October 2020. This year, we _____ (purchase) 39 million shares, returning £1.25 billion to shareholders in the first phase of the current return of capital programme. On 9 April, we _____ (announce) that we would not initiate the next phase of this programme in fiscal 2020. Given our elevated leverage ratio we are now pausing the share buyback programme until leverage is back within our target range of 2.5-3.0 times adjusted net debt to EBITDA.

Source: <https://www.diageo.com/PR1346/aws/media/11293/annual-report-2020.pdf>

II. Check the following sentences in the past simple. Are the verb forms correctly written? Correct the incorrect ones:

1. Did you check the figures in the spreadsheet?

2. The North Face brand of VF Corporation delivered high single-digit growth last year.

3. Pepsico didn't completed the spin-off of Yum! Brands in 1996 but in 1997.
4. Wirecard AG is a German payment processor before going bust after financial scandal in 2020.
5. The world economy undergone profound economic change in 2020.
6. Did the company introduced its product line two years ago? Yes, it did.
7. Did the European economy increase by more than 2% last year?
8. The world economy didn't perform well in 2020.

III. Finish the sentences with the following verbs in the past simple tense:

not want arrive perform not have exist increase

1. The revenue of the company _____ 8% (10% in constant dollars) in 3rd quarter.
2. The CEO _____ to resign due to financial scandal in the company.
3. _____ they _____ to the meeting yesterday on time?
4. US and China _____ harmonious relationship during the presidency of Mr. Trump.
5. _____ MasterCard _____ its stock split in 2015? No, it was in January 2014.
6. _____ Mondelez International Inc. _____ twenty years ago? Yes, under the Kraft Foods Inc. name.

IV. Find and correct a spelling mistake in each of the following sentences:

1. The financial crisis didn't pose new oportunities for every business sector. Many companies went bust.
2. The new generation in the family busines didn't run the company on market principles.
3. They had to declare bankrupcy in a year.
4. Did you menage to get in touch with him?
5. Did the company introduce the 5-years strategy at its last AGM?

V. Past simple or past continuous. Fill in the gaps:

1. I _____ (analyse) the report when the phone rang.
2. During the Covid-19 crisis the management _____ (not want) to reduce the company's quarterly dividend.
3. Praktiker AG _____ (not manage) to get over the financial crisis and was finally liquidated in 2014.

4. He _____ (learn) English when the earthquake struck the central part of Croatia.
5. _____ BAT _____ (take over) Reynolds American in 2017? Yes, it did. British American Tobacco has become the largest tobacco manufacturing company in the world.
6. In 2019, GlaxoSmithKline and Pfizer _____ (set up) a joint venture to create world's largest supplier of over-the-counter drugs.
7. He _____ (look for) a job for more than ten months.
8. Philips and Sony _____ (co-develop) compact disc and released it in 1982.

VI. Complete the sentences with the past continuous forms of the verbs in brackets:

1. While the American president Mr. Trump _____ (give) a speech, his supporters _____ (head) to the Capitol Building.
2. The secretary _____ (write) a letter for the French business partner while the manager _____ (have) a meeting with heads of the company's departments.
3. While many ordinary people _____ (struggle) financially during 2020, many shrewd investors _____ (make) new investments in stocks across the world.
4. I _____ (think) about our market position while they _____ (discuss) their personal matters.
5. While John _____ desperately _____ (look) for a job, Jenny _____ (not do) anything to help him.

VII. Are the underlined expressions right or wrong? Correct the incorrect ones:

1. William Procter and James Gamble founded the Procter & Gamble Company in 1837.
2. The company announced a capital raise of up to \$3 billion last week.
3. In the last fiscal year the company was achieving another year of strong performance.
4. Starbucks was introducing its last logo in 2011. The Siren is their muse, the face of their brand.
5. Dieter Zetsche, former Daimler AG CEO, joined Daimler-Benz in 1976.
6. Skyworks Solutions was closing acquisition of small interface innovator Avnera Corporation in August 2018.
7. The company announced a merger with its head-to-head competitor last September.
8. In 2019, earnings per share (EPS) of Honeywell International Inc. was \$2.21.
9. The company announced divestiture of its underperforming division last week.
10. During the CORONA-19 pandemic the company was suspending its share repurchase programme.

VIII. Short or long actions? Complete the sentences with past simple or past continuous forms of the following verbs:

go off	do	fly	hit
talk	contact	realize	see

1. The head of the PR was driving to work when he _____ a robber running out from the jewellery shop.
2. While he _____ to Canada, he received the bad news.
3. The secretary was writing the report when the electricity _____.
4. While he was giving his presentation, a strong earthquake _____ the town.
5. I _____ to my boss when I received a phone call from Sweden.
6. He was thinking about the financial position of the company when he _____ that they were not going to make it.
7. While he was working for Novartis, an agent from another pharmaceutical company _____ him and offered him to move to that company.
8. While the scientists _____ research, they made completely unexpected invention.

Present perfect vs. present perfect continuous

Formation

Formation of present perfect

Affirmative	Negative	Interrogative
I have worked for Nestlé.	I have not worked for Nestlé.	Have I worked for Nestlé?
You have worked for Nestlé.	You have not worked for Nestlé.	Have you worked for Nestlé?
He / she / it has worked for Nestlé.	He / she / it has not worked for Nestlé.	Has he / she / it worked for Nestlé?
We have worked for Nestlé.	We have not worked for Nestlé.	Have we worked for Nestlé?
You have worked for Nestlé.	You have not worked for Nestlé.	Have you worked for Nestlé?
They have worked for Nestlé.	They have not worked for Nestlé.	Have they worked for Nestlé?

Short forms:

have not = haven't
has not = hasn't

Spelling irregularities related to the past participle of the regular verbs:

1. Verbs ending in **-e** get only **-d** as the past participle ending:

close → closed
like → liked

2. Verbs ending in **a consonant + -y** change the final **-y** into **-i-** before the **-ed** ending:

copy → copied
study → studied

3. One-syllable verbs ending in **a consonant** and containing **only one vowel before the final consonant** double the consonant before the **-ed** ending:

stop → stopped
plan → planned

For the past participle forms of irregular verbs see Appendix 1.

Formation of the present perfect continuous

Affirmative	Negative	Interrogative
I have been working for Nestlé.	I have not been working for Nestlé.	Have I been working for Nestlé?
You have been working for Nestlé.	You have not been working for Nestlé.	Have you been working for Nestlé?
He / she / it has been working for Nestlé.	He / she / it has not been working for Nestlé.	Has he / she / it been working for Nestlé?
We have been working for Nestlé.	We have not been working for Nestlé.	Have we been working for Nestlé?
You have been working for Nestlé.	You have not been working for Nestlé.	Have you been working for Nestlé?
They have been working for Nestlé.	They have not been working for Nestlé.	Have they been working for Nestlé?

Short forms:

have not = haven't
has not = hasn't

Spelling irregularities of the progressive form:

1. Verbs ending in **-e** lose it before the **-ing** ending.

produce → producing
manufacture → manufacturing

2. One-syllable verbs ending in **a consonant** and containing **only one vowel before the final consonant** double the consonant before the **-ing** ending:

dig → digging
cut → cutting

Use

1. We use the present perfect tense to express a past action that has a result in the present:

A: Can you remember her name?

*B: No, I can't. I **have forgotten** it.*

*A: **Have** you **bought** the shares of the company?*

*B: Yes, I have. My portfolio **has increased**.*

2. We use the present perfect tense to express an action that started in the past and continues until the present moment. In this meaning it is often used with the following adverbs: **for, since, just, already, yet, ever, never, today, this week, recently, lately**:

*I **have never heard** of that term.*

*He **has worked** for Novo Nordisk for ten years.*

*The Jacksons **have lived** in Glasgow since 2004.*

*The company **has** recently **increased** production.*

*I **haven't completed** the task yet.*

3. We use the present perfect continuous to talk about an activity which has just stopped:

*The machine is broken down. It **has been running** for several days.*

*She looks fresh. She **has been sleeping** for ten hours.*

4. We use the present perfect tense to express an action that started in the past, has continued until the present moment and is likely to continue in the future:

*The Government Pension Fund of Norway **has been operating** as the world's largest sovereign wealth fund since 1990.*

*Warren Buffett and Charley Munger **have been running** Berkshire Hathaway as a holding company for more than five decades.*

I. Finish the following sentences in the present perfect simple:

1. L'Oréal S.A. _____ (be) in cosmetics business since 1909.

2. The S&P 500 _____ (rise) 14.13% YTD.

3. The chief engineer _____ (know) about that technical problem since last week.

4. The company _____ (sell) 230 units of its machinery in this fiscal year.

5. The boss is not here. He _____ (go) for a business trip abroad.

6. We _____ (know) each other for so many years.

7. Warren Buffett _____ (be) a shareholder since 1941. He was only 11 at the time when he bought six shares of Cities Service (three for himself and three for his sister Doris).

8. By not being financially literate, many people _____ (encounter) financial trouble during this crisis year.

II. Find the mistake in each sentence and correct it:

1. We **had done** a lot of work this week.

2. The Under Armour stock price **have fallen** over 60 % in the last five years.

3. John **has** never **be** to Scandinavia.

4. Profits of most healthcare companies **haven't decrease** during the Covid-19 pandemic.

5. In Paris, the CAC 40 **has rose** by 11 points in today's trading.

6. A: How many years **have** you **working** for the company?

B: 12.

7. **Have** you **hered** the news? The Prime Minister **has** just **steped** down.

8. Our lecturer **has thought** Business English for 15 years.

III. Make sentences in the present perfect tense by combining these words:

1. haven't I him Monday since seen.

2. 1806 has in been business since Colgate-Palmolive.

3. if the has secretary she posted the Ask letter.

4. five has for worked Constellation Brands for more Steve than years.

5. He 2015 hasn't Croatia since in lived.

6. ever you an iPhone had Have?

IV. Complete the following questions in the present perfect simple. Use one of the following verbs:

plummet forget test be phone exceed

1. _____ you ever _____ to the UK?
2. _____ the associate _____ to send out the invoices?
3. A: _____ the CEO _____?
B: No, he hasn't.
4. _____ the company _____ its new electric car?
5. A: _____ market share of the Monstery Beverage Company in the US _____ 20%?
B: Yes, it has. The company is one of the main manufacturers on the energy drinks market.
6. _____ the stock price of the troubled company _____ to \$1,05 a share right after the opening bell?

V. Complete the sentences with present perfect continuous of the verbs in brackets:

1. We _____ (use) this machine for two decades.
2. Swiss Life _____ (do) insurance business in Germany since 1866.
3. Steve _____ (work) for Sherwin-Williams for five years.
4. The company _____ (conduct) a lot of business in Eastern Europe since the fall of the Berlin Wall.
5. He _____ (learn) Chinese for several months.
6. Where have you been? I _____ (wait) for you for half an hour.
7. A: Have you read the annual report of the company?
B: No, I _____ (read) it for two hours now.
8. The company _____ (lose) its market share to its competitors for several years.

VI. Fill in the gaps with the present perfect or present perfect continuous of the following verbs:

break know manufacture market visit be

1. _____ you ever _____ to Moscow? No, I haven't.
2. I _____ Mr. Jackson for ten years.

3. Beiersdorf of Germany _____ the skin care cream NIVEA since 1911.
4. Red Bull GmbH, an Austrian private company, _____ energy drinks since 1987.
5. A: How many times _____ you _____ Budapest?
B: More than ten times.
6. We cannot drive the car. Somebody _____ the windscreen.

Past simple vs. present perfect

Use of past simple vs. present perfect

Past simple is used when we talk about finished past time. Present perfect is used when we talk about unfinished time extending from the past to the present:

Present simple	Present perfect
<i>The company invested \$1.5 bn in R&D <u>last year</u>. (finished time – we are not in last year anymore)</i>	<i>The company has invested \$0.4 bn in R&D <u>year-to-date</u>. (from January 1st until now – we are still in this year)</i>
<i>Global GDP dropped almost 4% in <u>2020</u>. (finished time – we are not in 2020 anymore)</i>	<i>Global GDP has bounced back in <u>2021</u>. (unfinished time – we are still in 2021)</i>

I. Fill in the following text on Altria's heritage with the past simple or present perfect forms of the verbs in brackets:

Our Heritage

When George Weyman _____ (open) his tobacconist shop in Pittsburgh in 1822, he _____ (have) no idea he was taking the first steps toward creating U.S. Smokeless Tobacco Company, the world's largest smokeless tobacco company. And when John Middleton _____ (establish) his Philadelphia tobacco shop in 1856, he was paving the way to become one of America's largest cigar manufacturers.

In 1929, when Philip Morris & Co.'s leaders _____ (select) Richmond, Va. as their new manufacturing hub, they _____ (not realize) their focus on quality would help the company soon sell more than half of all cigarettes sold in the United States.

We're proud that we _____ (provide) thousands of manufacturing jobs right here in America for almost a century. And we're proud of the focus on quality and consumers that _____ (help) make us the leader in the tobacco industry for 40 years.

Source: <https://www.altria.com/about-altria/our-heritage>

II. Finish the following newspaper article with the past simple or present perfect forms of the following verbs:

start perform drop stay be have

Even though crude oil _____ a powerful rally from the March low at \$6.50 to its recent high of \$49.43, it is still \$13 per barrel below where it _____ the year at \$62.82. The energy stocks _____ also _____ very well as we end the year, but what is the outlook for 2021?

There are several ways to gather data to answer this question. One is to use the yearly pivot levels. For 2020 the yearly pivot _____ \$59.55 and crude oil _____ below this level in the second week of January and _____ below it all year.

Source: <https://www.forbes.com/sites/tomaspray/2020/12/23/year-end-outlook-for-the-energy-markets/?sh=1dd16b3a63be>

III. Past simple or present perfect? Finish the sentences:

1. The IT sector _____ (undergo) a far-reaching change over the last several years.
2. He _____ (not come across) such kind of problem in his career.
3. Frankfurter Wertpapierbörse _____ (become) Deutsche Börse AG in 1993.
4. André-Gustave Citroën _____ (found) the Citroën company in 1919.
5. We haven't increased our turnover by 12% year-to-date. We _____ (achieve) the increase of only 9%.
6. Mr. James Quincey _____ (be) the chairman and chief executive officer of Coca Cola since 2017.

IV. Are the following sentences in the correct tense? Correct the wrong tense:

1. We ordered 1000 units of this product, but we **didn't receive** them yet.
2. I **haven't spoken** to him so far.
3. Due to Covid-19 pandemic we **didn't travel** to business meetings for a year.
4. Rational AG **hasn't generated** as much revenue as its head-to-head competitor the American Middleby YTD.
5. According to reaction of the state the company **hasn't managed** to create a monopoly.
6. He **has joined** Infineon Technologies in 1999 when Siemens AG span off its semiconductor operations.

Future simple, going-to future and present continuous with future time reference

Formation of the future simple

Affirmative	Negative	Interrogative
I will work for Nestlé.	I will not work for Nestlé.	Will I work for Nestlé?
You will work for Nestlé.	You will not work for Nestlé.	Will you work for Nestlé?
He / she / it will work for Nestlé.	He / she / it will not work for Nestlé.	Will he / she / it work for Nestlé?
We will work for Nestlé.	We will not work for Nestlé.	Will we work for Nestlé?
You will work for Nestlé.	You will not work for Nestlé.	Will you work for Nestlé?
They will work for Nestlé.	They will not work for Nestlé.	Will they work for Nestlé?

Short forms:

will not = won't

Formation of going-to future

Affirmative	Negative	Interrogative
I am going to work for Nestlé.	I am not going to work for Nestlé.	Am I going to work for Nestlé?
You are going to work for Nestlé.	You are not going to work for Nestlé.	Are you going to work for Nestlé?
He / she / it is going to work for Nestlé.	He / she / it is not going to work for Nestlé.	Is he / she / it going to work for Nestlé?
We are going to work for Nestlé.	We are not going to work for Nestlé.	Are we going to work for Nestlé?
You are going to work for Nestlé.	You are not going to work for Nestlé.	Are you going to work for Nestlé?
They are going to work for Nestlé.	They are not going to work for Nestlé.	Are they going to work for Nestlé?

Use of the future simple tense

1. We use the future simple tense when we decide what we will do at the present moment:

A: Has John phoned you?

*B: No, he hasn't. I'll **ring** him **up** right now.*

*It is snowing. I **will shovel** the snow from the paths before it piles up.*

2. We use the future simple tense to express certain things in the future that are beyond our control or to predict things in the future:

*Joe Biden, 46th President of the United States is 78 years old. At the end of his first term he **will be** 82.*

*The population of the world **will reach** 9.8 billion by 2050.*

Use of the going-to future

1. We use going-to future when talking about the future fulfillment of the present intention:

*I'm **going to look for** help. (I have decided to look for help).*

*The company **is going to open** 100 new outlets this year. (The management of the company has decided to open 100 new outlets this year).*

2. We use going-to future when talking about the future fulfillment of the present cause:

*It's already ten to eight. We **are going to be** late.*

*Take a look at the sky! It's **going to rain**.*

Use of the present continuous tense with future time reference:

1. We use the present continuous to express future arrangements and appointments. We use it with adverbials of time with future time reference:

***Are you coming** to Zagreb next week?*

*We **are going** for a business trip next Monday.*

*A: What **are** you doing at 10 o'clock tomorrow?*

*B: I **am having** a meeting with our British partners.*

I. Complete the sentences with the verbs in brackets using the future simple:

1. I don't think I _____ (stay) in this meeting any longer.
2. _____ you _____ (try) to get through to him in the morning?
3. A: _____ we _____ (take) the lift down to the ground floor?
B: The left one broke down yesterday. We _____ (go down) in another one.
4. A: Which model _____ you _____ (buy)?
B: I _____ (take) the cheaper one.
5. 2021 _____ (be) the year of global economic recovery.
6. A: Mrs. Brown phoned an hour ago.
B: Thank you! I _____ her _____ (call back) in a minute.

II. Finish these predictions using the future simple tense of the verbs in brackets:

1. Dow Jones _____ (hit) 40.000 by 2025.
2. The population of the world _____ (grow) to 9.8 billion by 2050.
3. The cumulative growth of Croatian GDP _____ (rise) by 30% in the following decade.
4. The FTSE 100 Index _____ (advance) to 16.500 by 2030. It _____ (represent) the 136-percent growth for the decade.
5. After the British made their exit from the EU, Germany _____ (remain) the biggest European economy.

III. Finish the sentences to express future fulfillment of the present intention or cause. Use going-to future forms of the verbs in brackets:

1. The next FIFA World Cup _____ (take place) in Qatar in 2022.
2. Next year, the company _____ (break into) the overseas market, primarily the US and Canada.
3. We haven't got enough petrol in the tank. We _____ (run out of) petrol in the middle of nowhere.
4. The 2026 Winter Olympic Games _____ (not hold) in Beijing but in Milan and Cortina, Italy.
5. The current president is in a clear lead according to the polls. He is _____ (be) the next president elected.
6. He _____ (not accept) the offered job.
7. The multinational company _____ (open) its new headquarters in New York.
8. After extremely high valuations, the stock market _____ surely _____ (crash) in several months.

IV. Complete the sentences expressing arrangements with present continuous of the following verbs:

come stay meet play leave have

1. A: What are you doing on Wednesday at 11:00?
B: I _____ a meeting with the CEO.
2. A: Is George going to be at work tomorrow?
B: Yes, he is. He _____ to our departmental meeting at noon.
3. A: _____ you _____ at the Sheraton Hotel in Rome next week?
B: Yes, I have already booked a single room.
4. Our airplane for Vienna _____ in an hour. We have to hurry up.
5. A: Are you free on Saturday afternoon?
B: No, I _____ golf with my business partner.
6. A: Shall we meet at 10:00 tomorrow?
B: Sorry. I _____ the representatives of the trade union in the company at that time.

Miscellaneous tenses

I. Fill in the gaps with the present simple forms of the verbs in brackets:

Founded in 1995, American Tower _____ (be) one of the largest global real estate investment trusts (REITs) and a leading independent owner, operator and developer of multitenant communications real estate. Our primary business _____ (be) the leasing of space on communications sites to wireless service providers, radio and television broadcast companies, wireless data providers, government agencies and municipalities and tenants in a number of other industries. In addition, we _____ (offer) tower-related services in the United States, including site acquisition, zoning and permitting and structural analysis, which primarily _____ (support) our site leasing business, including the addition of new tenants and equipment on our sites.

Our portfolio _____ (consist) of towers we own and towers we _____ (operate) pursuant to long-term lease arrangements, as well as Distributed Antenna System (DAS) networks, which _____ (provide) seamless coverage solutions in certain in-building and outdoor wireless environments. In addition to the communications sites in our portfolio, we _____ (manage) rooftop and tower sites for property owners under various contractual arrangements. We also _____ (hold) other telecommunications infrastructure, fiber and property interests that we _____ (lease) primarily to communications service providers and third-party tower operators. Our communications real estate portfolio of approximately 180,000 communications sites _____ (include) nearly 41,000 sites in the United

States, nearly 75,000 sites in Asia, over 18,000 sites in Africa, more than 4,700 sites in Europe and nearly 41,000 sites in Latin America.

Source: American Tower Annual Report 2019

<https://americantower.gcs-web.com/static-files/abaea648-59f3-4884-a186-4e5c57cccf55>

II. Past simple, present perfect of simple future? Fill in the gaps:

The U.K. _____ finally _____ (reach) a Christmas Eve trade deal with the EU

After four and a half years of uncertainty, fraught negotiations, and missed deadlines, the U.K. _____ officially _____ (reach) a trading agreement with the European Union, after voting to leave the bloc in June 2016.

The Christmas Eve deal was announced mid-afternoon in London, after the two sides _____ (reach) agreement on final major sticking points on fishing rights for European vessels in U.K. waters; other long-running sticking points _____ (be) competition for British businesses in the EU, and trading regulations for electric cars.

The British government, announcing the deal, _____ (strike) a victorious note, saying the deal _____ (mean) the U.K. had "taken back control of our money, borders, laws, trade and our fishing waters." The deal _____ also _____ (mean) the end of free movement, which _____ (allow) EU citizens to live and work in the U.K. without restrictions, and vice versa.

"It _____ (mean) that we _____ (have) full political and economic independence on 1st January 2021," the government _____ (say).

Source: <https://fortune.com/2020/12/24/after-years-of-negotiations-the-u-k-has-finally-reached-a-christmas-eve-trade-deal-with-the-eu/>

III. Past simple, present simple, present perfect or simple future? Fill in the gaps:

US STOCKS – Wall Street _____ (close) with a modest gain on Brexit deal, stimulus hopes

NEW YORK, Dec 24 (Reuters) – The S&P 500 _____ (end) higher at the close of a shortened session on Thursday as investors _____ (head) into the long Christmas weekend with hopes that an imminent stimulus agreement, a Brexit deal, and the ongoing vaccine rollout _____ (spell) brighter days in the coming year.

All three major U.S. stock indexes _____ (end) in positive territory.

For the holiday-shortened week, the S&P 500 _____ (edge) lower, the Dow _____ (eke out) a nominal gain and the Nasdaq _____ (advance).

While stocks _____ (tend) to perform well in the closing days of December, a phenomenon known as the Santa Claus rally, the resurgent pandemic and upcoming Senate runoffs in Georgia _____ (cloud) the outlook this year.

The U.S. House of Representatives _____ (block) President Donald Trump's attempt to change a \$2.3 trillion coronavirus relief and government spending package after Trump _____ (insist) on \$2,000 direct payments to Americans.

The move _____ (cast) doubt as to whether the package passed by Congress on Monday would be signed into law and _____ (raise) the threat of a partial government shutdown.

The Dow Jones Industrial Average _____ (rise) 70.04 points, or 0.23%, to 30,199.87, the S&P 500 _____ (gain) 13.05 points, or 0.35%, to 3,703.06 and the Nasdaq Composite _____ (add) 33.62 points, or 0.26%, to 12,804.73.

Ten of the 11 major sectors of the S&P 500 _____ (post) gains, _____ (lead) by real estate. Energy _____ (be) the lone loser.

Source: <https://finance.yahoo.com/news/us-stocks-wall-street-closes-182242349.html>

Causative have

Formation

Causative have is formed from **the auxiliary verb to have in a particular tense and the past participle form of the main verb**. The object itself separates these two verbal parts:

	have	object	past participle	adverbial
The owner	had	his factory	sold	last year.
We should	have	our new printer	installed	as soon as possible.
The boss dislikes	not having	his assignments	done.	
Where did you	have	your car	repaired?	
The company	will have	its offer	taken up	next week.

Use

1. We use the causative have when we arrange someone else to do something for us:

*The machine broke down the day before yesterday. We **have had it already repaired**.
My operating system wasn't functioning properly. I had to **have it reinstalled**.*

2. We use the causative have when explaining that something happened to somebody or to his / her property:

*Annie had her ankle sprained in a car accident.
Our business partner had his data stolen from his PC.*

I. Use the words in the brackets to finish the following sentences:

1. The company _____ (the central heating, install) in the new production plant now.
2. Our lorry broke down yesterday. We will have to _____ (it, repair) as soon as possible.
3. George _____ (all his money, steal) on a tram in the town centre yesterday.
4. The boss _____ (his documents, photocopy) last week.
5. After the massive earthquake that hit one of the Croatian counties, the government _____ (the whole area, rebuild) right now.
6. We _____ (the package, deliver) by FedEx in a day or two.
7. The guest wanted to _____ (his hotel suite, clean) every day.
8. The management of the Best Western Hotels & Resorts wants their franchisees to _____ (the rooms, redecorate) during the calendar year.
9. The company will _____ (its new service, test-market) before its official launch.
10. The investment trust _____ (the new shopping centre, develop) by June.

II. Rewrite the sentences using the causative have forms of the verbs in initial sentences:

1. The boss didn't post the letter himself. He had it posted.
2. Our investing clients don't invest their money themselves. They _____.
3. I usually don't drive my car myself. I usually _____.
4. Mr. Smith hasn't painted the house himself. He _____.
5. Busy businesswomen don't cook themselves. They _____ their meals _____.
6. I won't clean my suit myself. I _____.
7. Mum won't tidy up the kids' room herself. She _____.
8. We haven't designed our new building ourselves. We _____.

III. Here are some bad things which happened to your friends. Rewrite the sentences using the causative have construction:

1. John's factory was destroyed in an earthquake. John had his factory destroyed in an earthquake.
2. Donald's leg was broken in a car accident. Donald _____.
3. Mary's sight was lost in a surgery. Mary _____.

4. Jill's shop was damaged in a riot. Jill _____.
5. David's car was stolen in the capital of Ukraine. David _____.
6. George's ID card was taken away by the police. George _____.

IV. Check the following sentences and correct those with incorrect use of the causative have:

1. Mr. Fisher had his car washed yesterday.
2. We have had our documents checked at the crossing border tomorrow.
3. They have the old building refurbished right now.
4. Mrs. Worthington has had her dress dry-cleaned. It looks pretty well now.
5. The CEO had the yearly expenses costed last week.
6. We had our house valued before we sold it last month.

Used to vs. be used to +ing

Formation

Formation of *used to* construction

Affirmative	Negative	Interrogative
I used to work for Nestlé	I did not use to work for Nestlé	Did I use to work for Nestlé?
You used to work for Nestlé	You did not use to work for Nestlé	Did you use to work for Nestlé?
He / she / it used to work for Nestlé	He / she / it did not use to work for Nestlé	Did he / she / it use to work for Nestlé?
We used to work for Nestlé	We did not use to work for Nestlé	Did we use to work for Nestlé?
You used to work for Nestlé	You did not use to work for Nestlé	Did you use to work for Nestlé?
They used to work for Nestlé	They did not use to work for Nestlé	Did they use to work for Nestlé?

Short forms:

did not = didn't

Formation of *be used to +ing* construction

Affirmative	Negative	Interrogative
I am used to working for Nestlé	I am not used to working for Nestlé	Am I used to working for Nestlé?
You are used to working for Nestlé	You are not used to working for Nestlé	Are you used to working for Nestlé?
He / she / it is used to working for Nestlé	He / she / it is not used to working for Nestlé	Is he / she / it used to working for Nestlé?
We are used to working for Nestlé	We are not used to working for Nestlé	Are we used to working for Nestlé?
You are used to working for Nestlé	You are not used to working for Nestlé	Are you used to working for Nestlé?
They are used to working for Nestlé	They are not used to working for Nestlé	Are they used to working for Nestlé?

Short forms:

are not = aren't
is not = isn't

Use of *used to* construction

1. We use **used to** construction to denote past states:

*There **used to be** an abandoned rubber factory here. A foreign investor built this shopping centre several years ago.*

*Detroit **used to be** the centre of the U.S. automotive industry. A range of big companies such as General Motors, Ford and Chrysler **used to have** twice as many factory workers as today.*

2. We use **used to** construction to denote past habits and actions:

*I **used to stay** at Sofitel when in Warsaw on business. ↔ These days, I usually stay at Novotel.
He **used to drink** a lot of coffee when he was a student. ↔ At present, he drinks only two cups a day.*

Use of *be used to + -ing* construction

1. We use **be used to +ing** construction to express present habits:

*I **am used to doing** a lot of sport.
Our management **is used to having** an appointment first thing every Monday.*

2. We use **be used to +ing** construction to express that something is regarded normal for somebody:

*The English **are used to driving** on the left.*

*The rich and the poor **are not used to getting on** with each other.*

I. Rewrite the early history of T. Rowe Price by using *used to*:

Thomas Rowe Price, Jr. founded T. Rowe Price & Associates in Baltimore in 1937. The firm was originally headquartered at 10 Light Street and staffed by a small pool of associates, many of whom left Legg Mason's precursor, MacKubin, Legg and Co. along with Mr. Price. Initially a very small firm focused on wealth management and private investing accounts for Baltimore-area families, the company struggled through the financial turbulence of the Great Depression and World War II before gaining solid footing at the end of the 1940s. By 1950, its clientele grew too large for the staff to manage accounts individually, so the firm incorporated and launched its first mutual fund, the T. Rowe Price Growth Stock Fund.

Gaining traction in Baltimore and along the U.S. eastern seaboard, the firm continued a steady expansion of clientele, staff, and geographic reach. By 1960, Mr. Price felt the need to open a second fund, named the New Horizons Fund, focused on growth investment opportunities, and especially technological firms like Xerox, IBM, and Boeing.

Source: https://en.wikipedia.org/wiki/T._Rowe_Price

Thomas Rowe Price, Jr. founded T. Rowe Price & Associates in Baltimore in 1937. The firm used to be originally headquartered ...

II. Read Mr. Taylor's statements about his work and life at the time as he was the CEO of the company. Rewrite the statements using *used to* / *didn't use to*:

1. I made a lot of corporate decisions.
2. I managed the global operations of the company.
3. I did strategic planning.
4. I conducted negotiations related to M&A.
5. I didn't read a lot.
6. I didn't have any hobbies.
7. I had a lot of appointments.
8. I took care of human and financial resources of the company.
9. I travelled all around the world.
10. I really didn't have time for my private life.

III. Write what these people used to do when they were children:

1. My brother / sister _____.

*The Plaza Hotel on the Fifth Avenue **was built** in 1907.*

Note: Yet we may mention the doer of the action by means of a *by phrase* at the end of the passive sentence:

*My flat **was broken into** last night **by burglars**.*

*The Plaza Hotel on the Fifth Avenue **was built** in 1907 **by construction workers**.*

2. We use it often in professional language to describe processes taking place rather than the doers of the action:

*A coffee bean **is planted**. After approximately 3-4 years the fruit **is harvested**. It **is** then **processed** and the beans **are dried**. After that they **are milled** and **exported** to an import country. In the process of cupping coffee **is tested** for quality and taste before **being roasted**. It **is** then **distributed** to the end customer – either a café or a hotel. Coffee grains **are ground** in an espresso machine, **brewed** and finally **served** to guests.*

I. Change the active constructions into the passive ones. Omit by phrase if possible:

1. George Garvin Brown set up a company in Louisville, Kentucky in 1870. Its most popular brands are Early Times, Old Forester (bottled since the inception of the company in 1870), Jack Daniel's, Finlandia and many more.
2. Apple and Samsung dominate the mobile phone market.
3. Boeing manufactured its first 747 in 1968. It was the first airplane called Jumbo Jet and was primarily delivered to Pan American in its early days.
4. Werner Otto established Werner Otto Versandhandel in 1949. It has grown to one of the biggest European's e-commerce companies.
5. They mine diamonds in South Africa.
6. The IT expert is fixing the Internet connection.
7. I am calling our foreign partners to check these two pieces of information.
8. They are watching Fox News.
9. He has turned the engine off.
10. They have sent us a description of their new product.
11. Fortune magazine named American Tower Corporation one of the World's Most Admired Companies in 2020.

12. I will ring the British Embassy tomorrow.

13. The new technology will change the manufacturing process in the tobacco industry.

14. The company is going to restart production in Poland in the following quarter.

II. Complete the sentences with the appropriate passive form of these verbs:

approve do finish hold enable invent

1. Da Vinci Surgical System _____ by Intuitive Surgical Inc. and _____ by the FDA in 2000.

2. A lot of work _____ since the current team took over the management of the company.

3. The Trump Tower on the Fifth Avenue _____ after several years of construction in 1983.

4. The next World Economic Forum in Davos _____ online 25-29 January.

5. In the close future, space travel _____ by Virgin Galactic, one of the Richard Branson's companies.

III. Active or passive? Fill in the gaps from the CEO's review in the Annual Report of InterContinental Hotels Group:

For the past two years, we _____ (unite) as a business behind delivering our strategy to evolve and expand our brand portfolio, sharpen our operations, loyalty and owner offer, and put our global scale and resources to greatest use. Building upon a position of great strength as one of the world's leading hotel companies, this period _____ (characterise) by a desire to add pace, agility and ambition to our operations, culture and enterprise offer, and ensure that IHG _____ well _____ (position) to reach its full potential for the long-term. Central to this is our ability to accelerate the pace at which we _____ (sign) and _____ (open) more hotels in key growth markets globally. In turn, this _____ (drive) our successful fee business model and _____ (generate) more cash for further investment in our enterprise and to return to shareholders. The importance and effectiveness of this model _____ (amplify) at times when industry RevPAR growth _____ (slow). We _____ (see) such conditions arise in 2019, _____ (lead)

by macro and geopolitical factors, supply growing ahead of demand in some markets, and ongoing unrest in Hong Kong SAR.

Source: https://www.ihgplc.com/-/media/ihg/annualreports/2019/pdf/ar-report-2019/ihg_2019ar.pdf?la=en&hash=9F491366E66A68491D6C545E1692F43F

IV. Read about the history of The Hershey Company, one of the largest chocolate manufacturers in the world. Fill in the text with the past simple passive of the verbs in brackets:

The Hershey Company _____ (found) in 1894 by Milton S. Hershey under the name Hershey Chocolate Co. Several years later, in 1900, the Hershey's Milk Chocolate Bars _____ (launch) in the market. In 1903, a new chocolate plant in Derry Church, Pennsylvania _____ (build). In 1907, a new candy, Hershey's Kiss _____ (introduce). From that time until early 1940s several new and successful products _____ (create) such as Mr. Goodbar, the Krackelbar and Reese's Peanut Butter Cups. By 1940, the company was unionized. Before World War II, the M&M's _____ (create) in a deal with Forrest Mars. In 1969, a licence _____ (receive) to produce and distribute Kit Kat and Rolo in the US. In 1988, the rights to manufacture and market many Cadbury products _____ (grant) to the company. Many additional acquisitions _____ (complete). In 2016, the attempt of Mondelez International to take over the company _____ (stop).

Sources: https://www.thehersheycompany.com/en_us/our-story.html

https://en.wikipedia.org/wiki/The_Hershey_Company

Conditional clauses type 1

Formation

If clause – **present simple**, main clause – **simple future**

If the company **increases** production, the overheads **will rise**.

If the main clause precedes the if clause, they are not separated by a comma:

The overheads **will rise** if the company **increases** production.

Unless = if not

We **will lose** our market share unless we **increase** product advertising.

= We **will lose** our market share if we **don't increase** product advertising.

If or when

I **will ask** him if I **see** him today. (I am not sure if I will see him today).

I **will ask** him when I **see** him today. (I am sure that I will see him today).

Use

1. We use the first conditional to talk about the consequences of something which may possibly happen in the future:

*If they **pay** within 30 days, we **will offer** a 5% cash discount.*

*People **will start** saving if they **predict** bad financial future.*

The if clause denotes real condition in the future, whereas the main clause denotes the result if the condition from the if clause is fulfilled:

*We **will have** enough time to prepare the presentation if he **comes** in the morning.*

*If we **infer** that more companies are interested in the tender, we **will go** with the lowest quotation.*

2. We can use **imperative** instead of the main clause:

*If you **see** John at the office, **tell** him to come over.*

*If she **rings** us today, **tell** her that I am away on business.*

I. Complete the sentences with the correct forms of the verbs in brackets:

1. If the company _____ (penetrate) in Indian market, it _____ (grow) its annual revenues by 20%.

2. The sales _____ (not increase) if we _____ (enter) that saturated market.

3. The corporation _____ (choose) a location for the new factory only if the government _____ (provide) adequate incentive to support investment.

4. The government _____ (push up) inflation if it _____ (make) interest rate reduction.

5. If the conditions _____ (be) right, the country _____ (achieve) considerable economic growth.

6. I _____ (phone) you as soon as I finish the meeting if it _____ (be) so urgent.

II. Finish the if-part of conditional clauses by filling in the present simple forms of the following verbs:

go up look ahead reduce save want fly

1. If you _____ first class, you will feel more comfortable.

2. Consumer prices will rise if inflation _____.

3. Unless the company _____ its costs, it will go out of business in a year or two.

4. Unless you _____ regularly, you won't be prepared for times of crisis.

5. You will have to be aware of all cultural differences if you _____ to do business in Asia.

6. The company will thrive in the long run only if the management _____ and analyses business issues systematically.

III. Finish the main part of conditional clauses by filling in the simple future forms of the following verbs:

be lend feel bring manage climb up

1. If an associate works hard, he _____ the corporate ladder.

2. She _____ you some money if you need it.

3. If you negotiate this important contract successfully, it _____ us a great advantage over competition.

4. Unless you sleep enough, you _____ constantly _____ stress.

5. If the management competes to win new clients constantly, it _____ to maximize the company's profit.

6. We _____ very pleased if the boss gives us a pay rise.

IV. Fill in the gaps with *when* or *if*:

1. I will inform you _____ something unexpected happens.

2. He will phone you _____ he gets to the office.

3. We will have dinner _____ we arrive at the hotel.

4. You are free to go home _____ you want.
5. I am not sure if Janet comes. _____ she doesn't turn up, we will have to do translation without her.
6. _____ we visit Berlin next week, we will stay at Adlon Kempinski Hotel. We have already booked two suites.

Conditional clauses type 2

Formation

If clause – **past simple**, main clause – **would + infinitive**

If the company **increased** production, the overheads **would rise**.

If the main clause precedes the if clause, they are not separated by a comma:

The overheads **would rise** if the company **increased** production.

Wish + past simple

I **wish** I **knew** her better.

I **wish** German **wasn't** so difficult.

I **wish** the company **didn't go bankrupt**.

If I was / were ...

If I **was / were** in your shoes, I'd **read** the balance sheet in detail.

Use

1. We use the second conditional to talk about something which we think is unlikely to happen or to refer to an imaginary situation:

*If they **paid** within 30 days, we **would offer** a 5% cash discount.*

*People **would start** saving if they **predicted** bad financial future.*

The if clause denotes unreal condition in the present or future, whereas the main clause denotes the imaginary result if the condition from the if clause was fulfilled:

*We **would have** enough time to prepare the presentation if he **came** in the morning.*

If we **inferred** that more companies were interested in the tender, we **would go** with the lowest quotation.

I. Complete the sentences with the following pairs of verbs:

(be, know) (give, pay) (make, sell off) (pay, transfer) (start, choose)

1. If I _____ my career again, I _____ to be more disciplined and hard-working.
2. _____ you _____ us a discount if we _____ immediately?
3. If I _____ an accountant, I _____ how to calculate a profit and loss account.
4. They _____ a substantial profit if they _____ all the stocks.
5. If you _____ the invoice by 2.00 p.m., the bank _____ the money on the same day.

II. There is one mistake in each sentence. Correct it:

1. If the traditional European car industry change its strategy, it would catch up with the initial technological advantage of Tesla.
2. Customers wouldn't buy high-quality fashion accessories of Hermes if they had found it unattractive.
3. If Coca Cola doesn't exist, PepsiCo would lose its direct rival and have products of lower quality.
4. If the European Central Bank raised interest rate, the cost of borrowing money would increased.
5. The Europeans would buy more American cars if they had been more reliable.

III. The manager of Honeywell International is thinking about processes in his company:

1. We are committed to the needs of our aviation customers – we enable safer flights and happy passengers.
2. We have over 100 years of experience in building – we aim to exceed customers' expectations of what a building can do.
3. The pharmaceutical companies want to have a Covid-19 vaccine fast – our digital tools can help speed up the process.
4. Refineries, chemical plants and manufacturing facilities have new needs related to the way they work – our technology keeps industrial facilities operating from a distance.

- 5. The businesses generate more data than ever – Honeywell Forge help them make sense of it all.
- 6. Many companies want their packages delivered – we use analytics to guarantee them accuracy and more personalized experiences.
- 7. We create the right environment – people can do amazing things.

Source: <https://investor.honeywell.com/>

Write what would happen if the company didn't have such experience and customers' needs:

- 1. If we weren't committed to the needs of our aviation customers, we wouldn't enable safer flights and happy passengers.
- 2. _____.
- 3. _____.
- 4. _____.
- 5. _____.
- 6. _____.
- 7. _____.

IV. Finish the following sentences with your own ideas:

- 1. If I were in CEO's shoes, _____.
- 2. If they managed to keep the costs low, _____.
- 3. I would catch the bus at 7.00 if _____.
- 4. Mary would be capable to finish the project if _____.
- 5. Would you give me a hand if _____.
- 6. If we travelled in business class, _____.
- 7. The boss wouldn't be surprised if _____.

Conditional clauses type 3

Formation

If clause – **past perfect**, main clause – **perfect conditional**

If the company **had increased** production, the overheads **would have risen**.

If the main clause precedes the if clause, they are not separated by a comma:

The overheads **would have risen** if the company **had increased** production.

Wish + past perfect

I **wish I had invested** in that company a decade ago.

I **wish we had managed** to sort the problem out.

I **wish I hadn't uncovered** wrongdoing.

Use

1. We use the third conditional to talk about actions or events which did not happen in the past, and the imaginary consequences:

*If they **had paid** within 30 days, we **would have offered** a 5% cash discount.*

*People **would have started** saving if they **had predicted** bad financial future.*

The if clause denotes imaginary condition in the past, whereas the main clause denotes the imaginary result if the condition from the if clause had been fulfilled:

*We **would have had** enough time to prepare the presentation if he **had come** in the morning.*

*If we **had inferred** that more companies had been interested in the tender, we **would have gone** with the lowest quotation.*

I. Complete the following sentences with the appropriate forms of the verbs in brackets:

1. If I _____ (have) more money, I _____ (buy) a bigger car.

2. The Croatian football team _____ (become) the world champion if our footballers _____ (be) luckier.

3. If the company _____ (need) more money, the bank _____ (lend) it enough money to avoid the ongoing collapse.

4. Yum! Brands _____ (not grow) so quickly if PepsiCo _____ it _____ (not spin off) in 1997.
5. What _____ you _____ (do) if he _____ (ask) you for help?
6. If I _____ (be) the Prime Minister, I _____ (found) the Government Pension Fund of Croatia with constituents similar to the Norwegian one.
7. If I _____ (be) you, I _____ (buy) the dip after the stock market crash resulting from Covid-19 pandemic fears.
8. The stock price _____ (bounce back) more quickly if the management _____ (do) more to stabilize the financial position of the company.
9. He _____ (become) CEO of the company if he _____ (have) the firm support from the owners.
10. We _____ (make) more profit if revenues _____ (increase).
11. If they _____ (pay) in dollars, they _____ (carry out) this cross-border transaction more quickly.
12. What _____ you _____ (answer) if the owner of the company _____ (tell) you to move abroad and run our German subsidiary?

II. Right or wrong? Correct the wrong part of conditional clauses:

1. If David Sprüngli didn't open a small confectionary in Zürich, Chocoladefabriken Lindt & Sprüngli AG wouldn't have come into existence.
2. If David Sprüngli and his son hadn't produce the first solid bar of chocolate in Switzerland, it wouldn't instantly have become a success.
3. If Rodolphe Lindt had remember to turn the conching machine off one Friday night in 1879, the chocolate found on the following Monday wouldn't have changed the manufacturing process forever.
4. The perfect partnership wouldn't have been born if Lindt hadn't agreed to sell his company to Sprüngli – including the brand Lindt and the secret recipe – for an impressive 1.5 million gold francs.
5. If in 1920s the company hadn't established its first subsidiaries in Germany, the US and the UK, it wouldn't become a global player.
6. The Lindt Master Chocolatiers wouldn't have created a luxuriously smooth chocolate – Lindor if they hadn't experimented with chocolate recipes in 1949.
7. If a Lindt Master Chocolatier hadn't been inspired by his daughter, he wouldn't have created the Lindt Gold Bunny in 1952.
8. If there hadn't been inspiration by Christmas, the company wouldn't have released the first Lindor Truffles in 1969.

9. Swiss global tennis champion Roger Federer wouldn't have become Lindt's brand ambassador in 2009 if the company didn't commit to sustainability.

10. The company wouldn't have celebrate its 175th anniversary in a proper way if it hadn't established the Lindt Home of Chocolate in 2020.

Source: <https://www.lindt-spruengli.com/about-us/history>

III. What would have happened, if the situation had been different? Read this extract from the Credit Suisse Annual Report 2019 and complete the sentences:

The Swiss Universal Bank (SUB) division recorded income before taxes of CHF 2.7 billion for the full year 2019, an increase of 27% compared to 2018. Net revenues rose 8% year on year. While the negative interest rate environment remained challenging, increased levels of client activity and higher recurring commissions and fees in the fourth quarter of 2019 had a positive impact on revenues, supported by a strong rebound in net interest income reflecting in part the initiated deposit pricing measures. Our disciplined approach on costs enabled us to further reduce total operating expenses by 3% in 2019, while continuing to invest in selected strategic hires, digitalization and marketing. Both Private Clients and Corporate & Institutional Clients generated higher revenues, contributing to this result. Private Clients attracted CHF 3.4 billion of net new assets in 2019, with assets under management increasing 10% year on year. Corporate & Institutional Clients gathered record net new assets of CHF 45.3 billion in 2019, reflecting continued strong contributions from our pension funds business.

Source: <https://www.credit-suisse.com/about-us/en/reports-research/annual-reports.html>

1. If the bank _____ (not increase) its sales, it _____ (not record) such a rise in income before taxes.

2. If there _____ (not be) increased levels of client activity and higher recurring commissions and fees in the fourth quarter of 2019, they _____ (not have) a positive impact on revenues.

3. The bank _____ (not be) able to reduce its total operating expenses by 3% in 2019 if it _____ (not have) its disciplined approach on costs.

4. The Bank _____ (not have) such results if both Private Clients and Corporate & Institutional Clients _____ (not generate) higher revenues.

5. If contributions from their pension funds business _____ (not be) so strong, Corporate & Institutional Clients _____ (not gather) record net new assets of CHF 45.3 billion in 2019.

Adjectives ending in *-ing* and *-ed*

Use

1. Adjectives ending in **-ing** express the effect something has on somebody:

*The quarterly report was very **disappointing**. (Reading public found it disappointing).
The boss gave them **confusing** instructions. (The subordinates found instruction confusing).*

2. Adjectives ending in **-ed** express how somebody feels:

*Phil Knight has always been **fascinated** by running.
The organisers of the congress were **tired** of the three-day event.*

I. Complete the sentences with the missing adjectives ending in *-ed*:

interested fascinated worried thrilled surprised

1. Warren Buffett was _____ in value investing right from childhood.
2. I am _____ to see you here. I thought you have gone for a business trip to France.
3. When visiting McDonald's brothers for the first time in San Bernardino, California, in 1954, Ray Kroc was _____ to see a well organised system of a fast food restaurant.
4. On the day of the opening of its first McDonald's franchise in Moscow, on January 31, 1990, the citizens were so _____ with McDonald's hamburgers that an estimated 38.000 Soviets lined up for hours to get one.
5. The owner of the large family business was _____ sick when he realized that none of his heirs was willing to keep running the company.

II. Complete the sentences with the missing adjectives ending in *-ing*:

tiring worrying disappointing amazing interesting

1. It is _____ that Starbucks opens 6 new stores a day.
2. Netflix's third-quarter earnings report announced on Tuesday after the closing bell was _____.
3. The entrepreneurial spirit of Sir Richard Branson is really _____. He has founded a lot of successful companies.
4. Don't fly economy class. It is pretty _____, especially on the long flight.
5. During 2020 the situation in the travel industry became _____.

III. Complete the sentences with the correct adjectives from the words in brackets:

1. I was _____ (amaze) to discover how successful he was.
2. Investors all over the world were _____ (shock) by an unexpected stock market crash on Black Monday, October 19, 1987.
3. The fact that the company managed to avoid bankruptcy is really _____ (surprise).
4. I am always _____ (bore) with his _____ (bore) talk.
5. The merger negotiations between the two companies were very _____ (exhaust) for both sides.
6. The view from the Eiffel Tower is _____ (fascinate).
7. It's _____ (excite) to run such a good company.
8. The CEO was completely _____ (bewilder) when he heard about the financial fraud in the company.
9. Many small investors felt _____ (infuriate) after the Wirecard scandal broke out.
10. The view from the 124th floor of the skyscraper is pretty _____ (frighten).

Reported speech

Formation

1. When we use a reporting verb in the past simple the following tense changes occur:

Present simple	→ Past simple
Present continuous	→ Past continuous
Past simple	→ Past perfect
Past continuous	→ Past perfect continuous
Present perfect	→ Past perfect
Past perfect	→ Past perfect
Simple future	→ would + infinitive
can, will, may	→ could, would, might

Original statement	Reported speech
The economy picks up .	The President-elect said (that) the economy picked up .
The economy is picking up .	The President-elect said (that) the economy was picking up .
The economy picked up .	The President-elect said (that) the economy had picked up .
The economy was picking up .	The President-elect said (that) the economy had been picking up .
The economy has picked up .	The President-elect said (that) the economy had picked up .
The economy had picked up .	The President-elect said (that) the economy had picked up .
The economy will pick up .	The President-elect said (that) the economy would pick up .
The economy can / will / may pick up .	The President-elect said (that) the economy could / would / might pick up .

2. We use the reporting verbs **tell** and **ask** to report requests and commands:

“Please come over into my office!” The boss asked me **to come over** into his office.
 “Don’t park here!” The security guard told us **not to park** there.

3. When reporting, we sometimes have to make **changes in adverbials of time and place**, as well as **in personal pronouns**:

here → there	this → that
yesterday → the previous day	tomorrow → the following day

“I talked to him **yesterday**.”
 He said (that) he had talked to him **the previous day**.

“**We** will redesign **our** website **tomorrow**.”
 The head of the IT department said (that) **they** would redesign **their** website **the following day**.

“Would **you** help **me** with **this** report?”
 She asked me if **I** would help **her** with **that** report.

Use

We can report someone's words in several ways:

1. We can repeat them using quotation marks:

The CEO said: "We have had another year of record."

2. If we use a reporting verb **in the present tense**, we don't change the tense of original words:

*The CEO **says** (that) they have had another year of record.*

3. If we use a reporting verb **in the past simple tense**, we change the tense of original words:

*The CEO **said** (that) they had had another year of record.*

I. The CEO of Airbus Mr. Guillaume Faury gave a statement at the press conference yesterday. You are a journalist preparing a newspaper article for the next issue of a business magazine. Transform the text using reported speech:

"After nine months of 2020 **we now see** the progress made on adapting **our** business to the new COVID-19 market environment. Despite the slower air travel recovery than anticipated, **we converged** commercial aircraft production and deliveries in the third quarter and **we stopped** cash consumption in line with **our** ambition. Furthermore, the restructuring provision booked **shows our** discussions with social partners and stakeholders **have advanced** well. **Our** ability to stabilise the cash flow in the quarter **gives us** confidence to issue a free cash flow guidance for the fourth quarter."

At the press conference yesterday Mr. Faury said that after nine months of 2020 _____ the progress made on adapting _____ business to the new COVID-19 market environment. Despite the slower air travel recovery than anticipated, _____ commercial aircraft production and deliveries in the third quarter and _____ cash consumption in line with _____ ambition. Furthermore, the restructuring provision booked _____ discussions with social partners and stakeholders _____ well. _____ ability to stabilise the cash flow in the quarter _____ confidence to issue a free cash flow guidance for the fourth quarter.

Source: <https://www.airbus.com/press-releases/2020/09/09/EN-Press-Release-Airbus-9m2020-Results.pdf>

II. Rewrite the following quotes by famous business people using reported speech:

1. "Anyone who stops learning is old, whether at twenty or eighty. Anyone who keeps learning stays young. The greatest thing in life is to keep your mind young." – **Henry Ford**

Henry Ford said that anyone who **stopped** learning **was** old, whether at twenty or eighty. Anyone who **kept** learning **stayed** young. The greatest thing in life **was** to keep your mind young.

2. "Luck is a dividend of sweat. The more you sweat, the luckier you get." – **Ray Kroc**

Ray Kroc said that _____.

3. "The trouble in America is not that we are making too many mistakes, but that we are making too few." – **Phil Knight**

Phil Knight said that _____.

4. "If you don't love what you're doing with unbridled passion and enthusiasm, you're not going to succeed when you hit obstacles." – **Howard Schultz**

Howard Schultz said that _____.

5. "The first rule is not to lose money. The second rule is not to forget the first rule." – **Warren Buffett**

Warren Buffett said that _____.

6. "Microsoft is not about greed. It's about innovation and fairness." – **Bill Gates**

Bill Gates said that _____.

7. "Capitalism works." – **Michael Bloomberg**

Michael Bloomberg said that _____.

8. "The way to get started is to quit talking and begin doing." – **Walt Disney**

Walt Disney said that _____.

9. "In the end, you're measured not by how much you undertake but by what you finally accomplish." – **Donald Trump**

Donald Trump said that _____.

10. "I couldn't find the sports car of my dreams, so I built it myself." – **Ferdinand Porsche**

Ferdinand Porsche said that _____.

III. Rewrite the following suggestions using indirect speech:

1. "Don't spend time beating on a wall, hoping to transform it into a door." – **Coco Chanel**

Coco Chanel told us _____.

2. "Do not be embarrassed by your failures, learn from them and start again." – **Richard Branson**

Richard Branson told us _____.

3. "Be careful about virtual relationships with artificially intelligent pieces of software." – **Larry Ellison**

Larry Ellison warned us _____.

4. "Risk more than others think safe." – **Howard Schultz**

Howard Schultz instructed us _____.

5. "Aim for the highest." – **Andrew Carnegie**

Andrew Carnegie taught us _____.

-ing or to + infinitive?

Formation and use

Lexical verbs can be followed by another verb in English sentences either in the **-ing** form or **to + infinitive**:

*He denies **making** that mistake.*

*The company failed **to fight off** the competition and finally went under.*

Since the use of -ing forms and to + infinitive is not arbitrary, we have to learn by heart which verbs are followed by which verbal form.

Verbs followed by the -ing form:

admit	delay	finish	keep (on)	postpone
avoid	deny	give up	like	practise
(can't) help	detest	hate	look forward to	put off
can't stand	dislike	imagine	love	risk
carry on	enjoy	involve	mind	stop*
consider	fancy	justify	miss	suggest

* The verb 'stop' can be followed by to + infinitive **in a clause of purpose** meaning 'in order to...':

*He **stopped to help** me. = He stopped in order to help me.*

Verbs followed by to + infinitive:

afford	demand	hope	proceed	threaten
agree	deserve	learn	promise	train
aim	determine	long	propose	trouble
appear	endeavour	manage	refuse	try
arrange	expect	neglect	resolve	undertake
attempt	fail	offer	seem	want
claim	guarantee	plan	strive	would like
consent	happen	prepare	swear	
decide	hesitate	pretend	tend	

Passive forms of -ing and to + infinitive verb forms:

The passive form of the -ing form of the verb is formed by inserting **being** between the verb requiring the -ing form and the past participle of the main verb:

He detests being instructed how to carry out his assignments.

The passive form of the to + infinitive is formed by inserting **to be** between the verb requiring to + infinitive and the past participle of the main verb:

The company refused to be taken over.

I. Complete the sentences using the -ing or to infinitive forms of the verbs in brackets:

1. The secretary wants _____ (write) the letter.
2. The management considered _____ (take over) a smaller competitor.
3. The manufacturer guarantees _____ (deliver) the ordered units on time.
4. He denies _____ (have) anything to do with the unpleasant scandal.
5. We will carry on _____ (export) generators to Asia.
6. They decided _____ (furlough) 250 shop assistants.
7. The company postponed _____ (ship) the containers for the next month.
8. All of us deserve _____ (live) less stressfully.

II. Check the verbs in the following sentences? Correct the incorrect forms:

1. The members of the union agreed accepting the proposal of the management.
2. They eventually finished to do the research.
3. The former manager neglected causing substantial damage to the company.
4. We are looking forward to hearing from you soon.
5. He risks to lose everything.
6. The government hesitated to cut down on fiscal expenses all year long.

III. Read the following text and complete it using the -ing or to infinitive forms of the verbs in brackets:

The Millennium Company has been considering _____ (take over) its smaller competitor Energy Inc. for several months. They have already arranged _____ (meet) the management of the Energy Inc. The management justified _____ (go through) with the takeover by the fact, that they were going to form a major player in the energy sector. The management of the Energy Inc. hesitated _____ (express) its opinion on this matter in their first meeting. The Millennium Company has postponed _____ (give) its takeover bid by the time due diligence has been completed. They will finish _____ (exercise) due diligence until the next month, when they plan _____ (launch) the takeover bid for the company. According to the Wall Street analysts, the Millennium Company is expected _____ (offer) the takeover amount in the range of \$108-110 per common share. The only question is, if the management of the Energy Inc. will agree to be taken over or will it risk _____ it _____ (turn down) as a hostile bid. If the company fights off the takeover by the The Millennium Company, a decisive takeover battle that may last by the end of the year will take place on the stock exchange. It could damage the excellent reputation of both companies.

IV. Combine the parts of sentences in order to complete them:

- | | |
|---------------------------------------|--|
| 1. Did you remember | losing a market share to our competitor. |
| 2. I generally avoid | to get over the epidemic crisis any time soon. |
| 3. We cannot afford | listening to such lame excuses. |
| 4. The travel industry doesn't expect | being drawn into dispute with the customers. |
| 5. I can't stand | to renew our car fleet this year. |
| 6. We mind | to pay all invoices at the end of the month? |

V. Complete the following sentences related to you, your relatives and your work environment:

1. I always avoid _____.
2. My cousin can't stand _____.
3. My boss hates _____.
4. My closest workmate dislikes _____.
5. My child promises _____.
6. I tend _____.

Expressing quantities

Formation and use

The majority of English nouns are countable (C) i.e. they can be counted and have their plural forms:

Singular	Plural
an economy	economies
a machine	machines

There are however many nouns that cannot be counted such as: **gold, information, money ...** They are called uncountable nouns (U).

They belong to the category of **mass nouns**, any amount of which is regarded as an undifferentiated unit (a whole) and they therefore always occur in singular:

air	cotton	oil	salt	tea
bread	flour	oxygen	sand	tobacco
butter	glass	pepper	silk	water
cheese	gold	petrol	silver	wine
coffee	milk	rice	steel	wood

If we want to make these mass nouns countable, we have to use them in combination with the following countable nouns:

a bale of tobacco, **a barrel** of petrol, **a block** of butter, **a bottle** of wine, **a bowl** of rice, **a carton** of milk, **a cup** of coffee, **a grain** of sand, **a kilo** of sugar, **a litre** of water, **a loaf** of bread, **an ounce** of gold / silver, **a pane** of glass, **a piece** of wood, **a pinch** of salt, **a pound** of flour, **a reel** of cotton, **a sheet** of paper, **a tonne** of steel

There are also some **abstract nouns** in English that are uncountable:

advice	equipment	luggage	progress	trouble
accommodation	furniture	machinery	research	weather
advertising	hardware	money	software	work
baggage	information	news	traffic	
cash	insurance	permission	travel	

I. Are the following nouns countable (C) or uncountable (U)?

- | | | |
|-----------|----------|-----------|
| money | <u>U</u> | news |
| economy | | engine |
| cash | | furniture |
| paper | | oil |
| machinery | | sugar |
| progress | | insurance |
| traffic | | firm |

II. Fill in the sentences with the following uncountable nouns:

success transport permission accommodation evidence
pollution violence research luggage advice

1. The yesterday's outbreak of _____ at the Capitol Hill was caused by President Trump who called his supporters to march on Congress.
2. The public _____ is badly arranged in most underdeveloped countries.
3. Nothing succeeds like _____.
4. The company is doing _____ in the field of biotechnology.
5. Air _____ poses a severe health problem in many Asian countries.
6. The company mustn't start manufacturing without the express _____ of local authorities.
7. When going for a business trip, I don't carry much _____.
8. I think we have to take his _____.
9. When in Prague we stay at Hilton Prague Hotel. It is close to the city centre and offers great _____.
10. The experts are going to give _____ on the subject.

III. Complete the sentences with one of these words of measurement:

a block a bottle a tonne litres loaves
ounce pounds sheets barrels

1. I would like to buy _____ of excellent French wine.
2. The EU produces more than 1.2 mil. _____ of oil a day.
3. Don't forget to buy _____ of butter when you go to the supermarket.
4. The British consume 200 _____ of bread a year.
5. The global consumption of alcohol is around ten _____ pro person yearly.
6. We will do with _____ of coal this winter.
7. Pass me two _____ of printing paper please!
8. The average yearly sugar consumption in the EU is almost 70 _____ per capita.
9. The gold price is at \$1.904 per _____.

Some or any?

Use

1. We use **some** in positive sentences:

*We have recently experienced **some** shortages in raw materials supply.*

*I have **some** interesting information for you.*

2. We use **any** in negative and interrogative sentences:

*I haven't got **any** money on me.*

*Has the company got **any** business relations with Canada?*

3. We can make a positive sentence negative using **no** in front of a noun:

*I have **no money** on me. = I haven't got **any** money on me.*

*There is **no change** in interest rates introduced by the BoE. = There isn't **any** change in interest rates introduced by the BoE.*

4. The same rules can be applied with **someone / anyone, somebody / anybody, something / anything, somewhere / anywhere**:

*I know **someone** who could help you.*

*The former CEO didn't do **anything** to fight off the competition.*

*Do you know **anybody** who can give us the right information?*

5. We can exceptionally use **some** in interrogative sentences when we expect positive answer:

*Would you lend me **some** money? (The answer is expected to be the positive one).*

*Will we introduce **some** new channels of distribution to generate more sales? (The answer is expected to be the positive one).*

I. Put in *some* or *any*:

1. Have you got _____ money on you?

2. There aren't _____ offices to rent in the town centre.

3. The company earmarked _____ funds for international expansion.

4. Have we received _____ precise information about the financial position of our prospective business partner?

5. Have you got _____ post for me?

6. We will have to order _____ new equipment.
7. I can't find _____ information about this firm on the Internet.
8. The boss has got _____ interesting news for you.
9. Is there _____ parking lot at disposal of the hotel guests?
10. There is _____ space left in the warehouse.

II. Combine *some* and *any* with one of the following nouns:

leadership qualities damage experience money questions shares

1. There isn't _____ substantial _____ after yesterday's storm.
2. The investor bought _____ _____ in American Express. It is really a perfect company for long-term investing.
3. I haven't got _____ _____ in this type of work.
4. A: Have you got _____ _____ related to my presentation?
B: Yes, I have one.
5. I will give you _____ _____ so that you can settle that bill.
6. A: Has he got _____ _____?
B: Yes, he has. He will make a good person for the Board.

III. Right or wrong? Correct the incorrect expressions where necessary:

1. The CEO of the company has't made some progress during his tenure.
2. Did you receive any incentive from the government when you founded your start-up?
3. There isn't some room left in this hotel.
4. Have you read some business articles today?
5. We will have to find some better distributors in the domestic market.
6. Is there any chance for the poor to get out of poverty?

IV. *Something/anything, someone/anyone, somewhere/anywhere?*

1. Have you got _____ else to add?
2. I know _____ who could help us.
3. Is there _____ who is a good IT expert in the company?
4. They will have to go _____ else to market their products.
5. A: Have you seen John _____?
B: No, he has taken sick leave.

6. During the recent bear market _____ strange happened: the stock prices didn't plummet as usually.

Adverbs of degree: so, such, very, extremely, quite, rather, too, not enough

Use

Adverbs of degree express the intensity of a verb, an adjective or an adverb they modify:

Adverb of degree	Modifies	Position in sentence
so	adjective	Tesla is so <u>dominant</u> in electric cars market.
such	NP	PepsiCo is such <u>a good company</u> I'd like to invest in.
very	adjective / adverb	The competition in Western Europe is very <u>strong</u> . The economic changes occur very <u>fast</u> .
extremely	adjective	Africa is an extremely <u>poor</u> continent.
quite	adjective	His presentation was quite <u>boring</u> .
rather	adjective	The new model of mobile phone is rather <u>expensive</u> .
too	adjective	That car is too <u>expensive</u> for us to afford.
not ... enough	adjective / verb	The company wasn't <u>innovative</u> enough to survive. I don't <u>earn</u> enough to buy a luxury car.

I. Complete the following sentences with *so*, *such* or *such a*:

- Ross Stores is _____ good company that it won the Best Company Work-Life Balance Award in 2019.
- BlackRock is _____ profitable that its bottom line to top line ratio amounts to 30%.
- It is _____ late that I will have to go now.
- The collapse of Lehman Brothers was _____ shock for the US economy that it caused one of the biggest bear markets in the history of NYSE.
- I don't like dealing with _____ infuriated customers.
- The boss finds it very difficult to be confronted with _____ knotty problems.

II. Fill in the sentences with one of these adverbs:

quite utterly badly virtually extremely

- It's _____ hard to stay competitive in the global world.

2. I know that we could have done it better, but I'm _____ satisfied with our results.
3. The staff is _____ exhausted from Christmas season sales.
4. More than 10.000 privately held homes were _____ damaged in the earthquake in Croatia.
5. It is _____ impossible to distinguish between the previous and the new model of this mobile phone.

III. Say it in a different way using *too + adjective*:

1. John doesn't work fast enough. He works too slowly.
2. He didn't come to the meeting early enough.
3. African countries aren't rich enough to feed all their inhabitants.
4. The Asians aren't educated enough to be technological leaders in many areas.
5. We aren't strong enough to keep our company running.
6. The firm isn't competitive enough to stay a major player in its field.
7. Our flat isn't big enough.
8. Fast food isn't healthy enough.

IV. Make a sentence using *an adjective / a verb + enough*:

1. The hotel is too expensive. We cannot stay there.

The hotel isn't cheap enough for us to stay there.

2. These premises are too small. They cannot use them.

_____.

3. He didn't earn too much. He couldn't afford that car.

_____.

4. The bus was driving too fast. The lady didn't feel well.

_____.

5. I haven't read the contract too carefully. I don't know all its terms.

_____.

V. Finish the sentences with your own words:

1. I was so happy when _____.
2. The Prime Minister was rather surprised _____.
3. He wasn't fast enough to _____.
4. The President-elect is very keen on _____.
5. The British PM Boris Johnson was absolutely sure _____.
6. The owner of the company was totally disappointed to _____.

Fractions and percentages

Formation and use

Fractions and percentages along with figures in general are commonly used in Business English. It is therefore of fundamental importance for all those learning Business English to become good at numbers, shares and ratios.

When **forming fractions** the following rules have to be used:

- a) **Cardinal numbers** are used to denote the numerator of the fraction;
- b) **Ordinal numbers** are used to denote the denominator of the fraction:

1/3 (one third), 2/5 (two fifths), 8/11 (eight elevenths), 16/15 (sixteen fifteenths)

Note that the fractions expressed in words can also be written **with a hyphen**:

1/3 (one-third), 2/5 (two-fifths), 8/11 (eight-elevenths), 16/15 (sixteen-fifteenths)

Exceptions to the formation:

1/2 = a half * a second Note the irregular plural of **a half** → **halves**
1/4 = a quarter * a fourth

The two-word expression **per cent** is widely used in British English, whereas the one-word expression **percent** is standard in American English and commonly used in business newspapers and magazines. The older form written with a hyphen **per-cent** is regarded as obsolete.

We can use expressions such as **almost, approximately, exactly, just under / over, a little more / less than, more / less than, roughly, slightly above / under, slightly more / less than,**

substantially more / less than to modify and relativize the exact quantities expressed by fractions and percentages:

The S&P 500 ended this wild day **slightly above** the Russell 1000.

66 Dividend Aristocrats make out **exactly** 13.2% of all S&P 500 companies.

The market capitalisation of the two largest companies Apple and Microsoft makes out **almost** 40 per cent of the total market capitalisation of the Dow Jones Industrial Average.

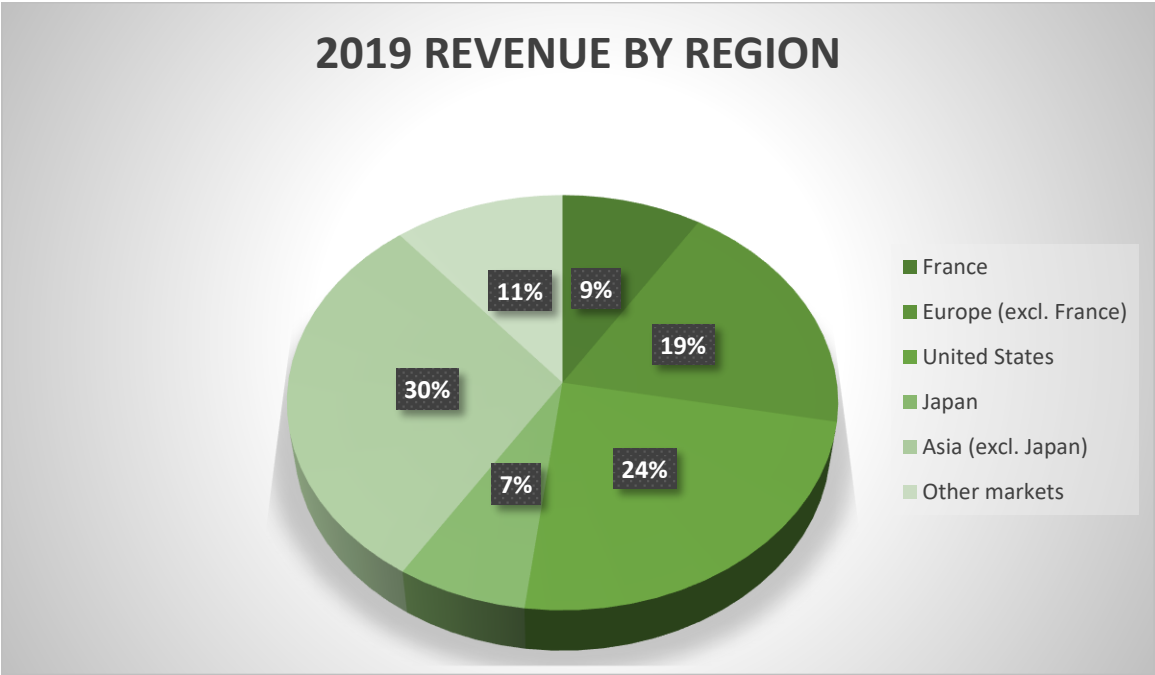
I. Write out the following fractions:

- 1. $\frac{2}{3}$ two thirds
- 2. $\frac{1}{5}$ _____
- 3. $\frac{4}{8}$ _____
- 4. $\frac{3}{4}$ _____
- 5. $\frac{5}{50}$ _____

II. Express the fractions in percentages:

- | | |
|-------------------------------------|----------------------------|
| 1. $\frac{1}{4}$ <u>25 per cent</u> | 6. $\frac{90}{300}$ _____ |
| 2. $\frac{6}{8}$ _____ | 7. $\frac{26}{50}$ _____ |
| 3. $\frac{100}{500}$ _____ | 8. $\frac{4}{12}$ _____ |
| 4. $\frac{2}{3}$ _____ | 9. $\frac{15}{50}$ _____ |
| 5. $\frac{42}{200}$ _____ | 10. $\frac{40}{500}$ _____ |

III. Take a look at the geographic footprint of LVMH from its 2019 Annual Report:

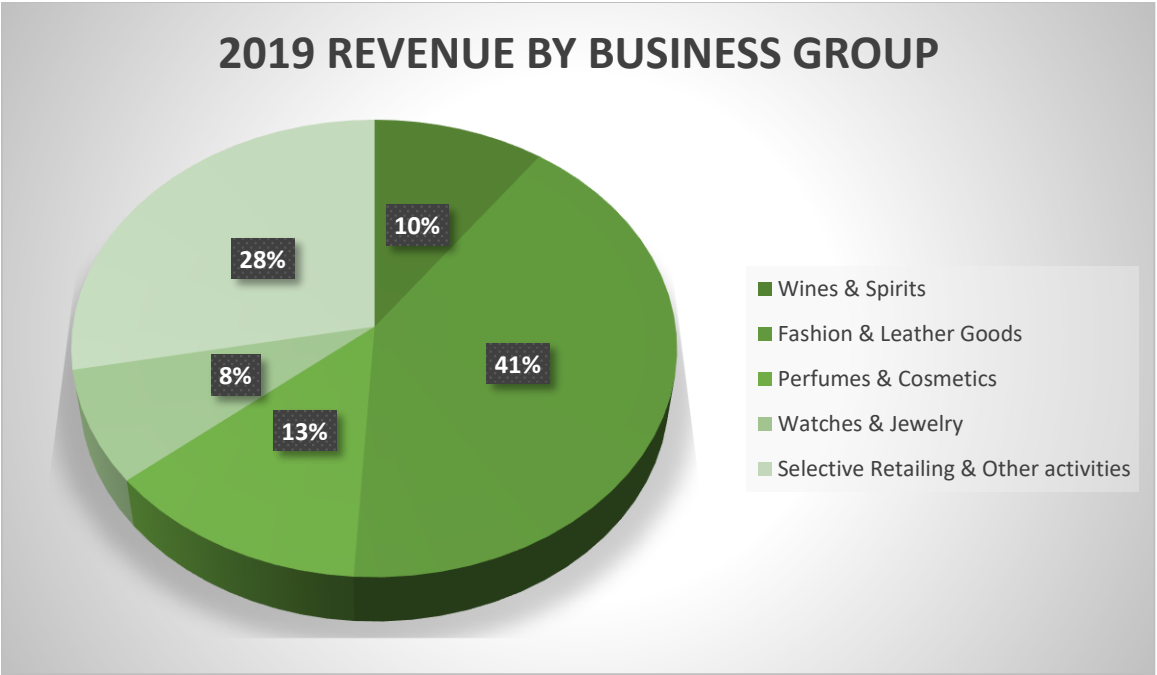


Express the data with the following fractions:

1/10 1/4 3/10 1/5 1/10 7/100

LVMH Moët Hennessy Louis Vuitton SA had annual revenue of €53.7 bn in 2019. The biggest revenue of _____ was made in Asian markets (excluding Japan). It was followed by the United States market which amounted to almost _____ of company’s annual revenue. Europe followed with slightly less than _____ of the yearly revenue. The rest of the world provided a little more than _____. The domestic French market generated a bit less than _____ whereas the Japanese market brought in _____ of the revenue. The company achieved another year of record with these results.

IV. Analyse the revenue by business group of LVMH from its 2019 Annual Report and correct the wrong expressions in the text:



There are six business groups within the company. In 2019 they generated the following revenue: Fashion & Leather Goods made out slightly less than 40% of the company’s revenue. Selective Retailing & Other activities amounted to almost 30%. Perfumes & Cosmetics brought in slightly more than 14% of the revenue for the fiscal 2018. Wines & Spirits provided exactly 9% and Watches & Jewelry a bit less than 9%. The structure of its revenue reveals a good diversification across all segments of luxury goods market.

V. Calculate the results:

1. Twelve **plus / and** eight **is / equals** _____.
2. Fifty **minus** ten **is / equals** _____.
3. Four **times/multiplied by** four **is / equals** _____.
4. Thirty **divided by** ten **is / equals** _____.

Light verb constructions

Formation and use

Light verb constructions are constructions consisting of a light verb and a nominal phrase (**to give a speech, to take a shower, to have an appointment**). They syntactically represent two-part predicates. A light verb has lost its initial meaning and has only kept its grammatical function. A noun is the bearer of the meaning of the whole construction, so the whole syntagm can sometimes be replaced by the verb derived from that noun:

to make a decision = to decide

to do the shopping = to shop

to have a rest = to rest

The most common light verbs in English are **break, bring, come, do, get, give, go, have, make, put, run, set** and **take**. Light verb constructions are common in English, especially in English for Specific Purposes and therefore in Business English too.

I. Complete the following sentences with the correct forms of the verbs *do* and *make*:

1. We will have to _____ a translation of the contract from Croatian into German.
2. Could anyone _____ a suggestion on the matter?
3. We haven't _____ any encouraging progress in sales this year.
4. The management has _____ a lot of mistakes in running the company. It is on the verge of collapse.
5. The lazy like _____ nothing.
6. Pupils _____ English and German at Croatian primary schools.
7. They have _____ an appointment for tomorrow at 1 p.m.
8. _____ a decision and tell us finally what you really want!
9. We will have to _____ changes in the structure of the company. Many of the employees will have to be made redundant.
10. _____ me a favour and lend me some money.

II. Fill in the gaps with the correct form of the following verbs:

take give have catch

1. You have to hurry up if you want to _____ the six o'clock train.
2. The management of the company is _____ the Christmas party for the whole staff.
3. Our prospective partners are _____ an interest in working with our company.
4. We _____ an accident on our way to Annual General Meeting.
5. This summer we will _____ holidays in late August.
6. Let's _____ several photos of this meeting and upload them on our website.

III. Cross out the incorrect verb forms in the following sentences:

1. Please, keep/give me a chance to do it better!
2. The company has broken/caught another sales record in this fiscal year.
3. We have to take/keep in touch after this conference.
4. The President elect is going to catch/give a speech on the New Year's Eve. In the following year, he is planning to deliver/do his first State of the Union Address on February 4.
5. The firm keeps/gives records of all its customers.

IV. Fill in the gaps with one of the following nouns:

research the shopping opinion money break difficulties

1. She decided to do _____ at the weekend.
2. They hope to make a lot of _____ after the rollout of the new product.
3. The team is doing _____ in consumer behaviour.
4. We had severe _____ in entering the foreign market.
5. They are going to take a 15-minute _____ between two congressional sessions.
6. Give me your _____ on this acute problem.

Phrasal verbs

Formation and use:

1. Phrasal verbs consist of **a verb + an adverb**, **a verb + a preposition** or **a verb + an adverb + a preposition**:

a) **Verb + adverb**

Many governments have recently **run up** national debts.

We have **sold out** all models of that car.

b) **Verb + preposition**

The Covid-19 pandemic has **led to** severe economic problems.

The new management of the company is **pushing hard for** growth.

c) **Verb + adverb + preposition**

We had to halt production because we **run out of** raw materials last week.

The government announced to **crack down on** tax evasion.

2. The adverb or preposition changes the meaning of the verb itself:

We are going to **carry on** with the project.

to carry = "to hold something or someone with your hands, arms, or on your back and transport it"

to carry on = "to continue to do or be involved with something"

We will have to **dive deeper into** the report to exercise due diligence of the company.

to dive = "to swim underwater, usually with breathing equipment"

to dive into = "to start doing something suddenly and energetically, often without stopping to think"

Source of definitions: <https://dictionary.cambridge.org/>

Non-native speakers and learners of English are advised to learn phrasal verbs along with their meanings by heart as they come across them.

I. Connect the following phrasal verbs with their definitions from Cambridge Dictionary:

- | | |
|---------------|--|
| 1. measure up | to become lower in level, value, price etc. |
| 2. burn out | to think about what will happen in the future and plan for these events |
| 3. pencil in | to stop employing a worker |
| 4. drop off | to be good enough, or as good as someone or something else |
| 5. catch on | to calculate an amount |
| 6. figure out | to become popular |
| 7. look ahead | to become too tired or unable to work, because of working too hard |
| 8. lay off sb | to make an arrangement with someone to do something knowing that the time or date may need to be changed |

II. Complete the sentences with the correct form of one of these verbs:

back up come down deal with look up run out of stand down

1. The CFO had to _____ after huge scandal which almost destroyed the company.
2. A good shop assistant can _____ difficult buyers very well.
3. I cannot afford that new TV set. We _____ money.
4. After bad economic situation in 2020, the world economy started _____.
5. The government _____ good students from poor families on a yearly basis.
6. After the rise of interest rate by 3 percent last year, the prices _____.

III. Right or wrong? Change the verbs that are incorrectly written in with those from this list:

break down close down draw up end up hold on

1. Our car suddenly turned down on our way to Vienna last week.
2. John was cut off in the middle of our conversation.
3. We had to bring up a long-term contract, what was no easy thing to do.
4. The new Chairman will carry on with company's proven business model.
5. Having worked with Daimler AG for 30 years, Mr. Dieter Zetsche held up as company's CEO in 2006.
6. Hold up, I will check the amount in the invoice.
7. The factory had to be cut down last year.

IV. Complete the following phrasal verbs with one of these prepositions:

down in ahead off through after

1. Mr. Smith is in charge of looking _____ the customers' complaints.
2. The government has taken effective measures to keep inflation _____.
3. Drop _____ when going from work. I am going to be at home.
4. We won't get _____ in economic development with an annual GDP growth rate of 2%.
5. We have to call _____ the meeting. The boss is on sick leave.
6. Every sophisticated investor is likely to think _____ before making an initial investment in a new company.

V. Choose the appropriate preposition/adverb to finish the sentences:

1. You have to fill _____ the form when checking in at the hotel.

over in through into

2. It will take more than two years for the economy to get _____ the initial shock.

over up by away

3. Due to instable political situation the company decided to give _____ that foreign market.

out across on up

4. When checking the balance sheet the accountant came _____ several mistakes.

into ahead down across

Abbreviations in Business English

Formation and use:

According to the Merriam-Webster online dictionary “*an abbreviation* is a shortened form of a written word or phrase. Abbreviations may be used to save space and time, to avoid repetition of long words and phrases, or simply to conform to conventional usage.”

Source: <https://www.merriam-webster.com/dictionary/abbreviation>

1. There are abbreviations that are read **as individual letters**:

NYSE – New York Stock Exchange

US – United States

PhD – Doctor of Philosophy

MP – Military Police

UK – United Kingdom

2. There are abbreviations called **acronyms** that are read as full words:

Mr – Mister

POTUS – President of the United States

NASA – National Aeronautics and Space Administration

radar – radio detection and ranging

St – Street

3. There are also some informal words that are abbreviated forms of initial words. They are called **clippings**:

Clipping word	Full form	Clipping word	Full form
doc	doctor	gas	gasoline
dorm	dormitory	exam	examination
phone	telephone	photo	photograph
lab	laboratory	ad	advertisement
daily	daily paper	champ	champion
limo	limousine	stats	statistics

I. Match these abbreviations with their meanings:

- | | |
|---------|------------------------------------|
| 1. EPS | Securities and Exchange Commission |
| 2. ext. | year-to-date |
| 3. PIN | British Broadcasting Corporation |
| 4. YTD | personal identification number |
| 5. SEC | Cable News Network |
| 6. YoY | earnings per share |
| 7. BBC | extension |
| 8. CNN | year-over-year |

II. Finish the full forms of the following abbreviations:

- | | |
|----------|----------------|
| 1. CEO | chief _____ |
| 2. B2C | business _____ |
| 3. ECB | European _____ |
| 4. GDP | gross _____ |
| 5. FOREX | foreign _____ |
| 6. HR | human _____ |
| 7. ROI | return _____ |
| 8. IPO | initial _____ |
| 9. R&D | research _____ |
| 10. M&A | mergers _____ |

III. Write the abbreviation of these business terms:

1. business to business B2B
2. chief operating officer
3. Eastern standard time
4. headquarters
5. to be announced
6. cash on delivery
7. first quarter
8. capital expenditure
9. company
10. approximately

IV. Complete the following text about McKesson Corp. with one of these abbreviations:

DIV. ROIC D/C ratio Corp. P/E ratio mfg. P&L CFO

McKesson _____ founded in 1833 is one of the oldest and biggest American companies. It operates in the healthcare industry selling wholesale pharmaceuticals, related IT services to hospitals and health systems to both independent and chain retail pharmacies in the US, Canada and Europe. The company is not involved in _____ process itself but orders products from over 500 manufacturers. The company's _____ and his team have just prepared figures for the Annual Report 2020. Let's take a look at McKesson's _____ statement: the revenues for the year amounted to \$231,051 mil. and its net income was at \$1,120 mil. The _____ for the fiscal year was 15.07%. Cash _____ declared per common share was \$4.95. The _____ of 52.1% is a signal that the company is not overindebted. The _____ at 13.64 indicates that the company is not overvalued on the stock market. Taking into consideration the history of its growth, it represents one of the best buy-and-hold stocks to buy.

V. The underlined abbreviations in the following sentences are mixed up. Replace them with the abbreviations from other sentences in order to make each sentence meaningful:

1. Send me the feedback information GNP, please.
2. There are six 401k in our company. The public relations is one of them.
3. The ASAP is a broader term than GDP because it comprises GDP plus factor incomes earned by foreign residents minus income earned in the domestic economy by nonresidents.
4. The Inc. is the securities markets regulator of the European Union.
5. The Americans profit by their employers' investing in their personal debt. individual retirement accounts. The invested money in namely fully tax-free.

6. All American publicly traded companies bear either ESMA or Corp. in their names.

VI. Translate the following abbreviations into Croatian by looking them up in a dictionary of abbreviations:

1. ETA – estimated time of arrival
2. Jr. – junior
3. lb. – pound (a unit of mass)
4. LLC – limited liability company
5. LOI – letter of intent
6. PO – purchase order
7. QC – quality control
8. TBD – to be determined
9. AGM – annual general meeting
10. GAAP – generally accepted accounting principles

Key

Present simple

I. 1. increases 2. are 3. don't invest 4. dislike 5. do ... do, am 6. brings 7. doesn't own, rent 8. do ... stay 9. operates 10. don't like

II. 1. serves 2. comes 3. Do ... travel 4. has 5. doesn't work 6. sees

III. 1. buy 2. warns 3. have 4. Does ... visit 5. Do ... have

IV. 3. W – work 4. R 5. W – complain 6. R 7. W – travels 8. R

V. 1. do ... work 2. does ... do 3. Does ... supervise 4. Do ... know 5. are 6. Do ... have

Present continuous

I. 1. are shifting 2. is skyrocketing 3. is facing 4. Are ... visiting 5. are staying 6. isn't working 7. is getting 8. is selling

II. 1. Our sales are shrinking amid Covid-19 pandemic. 2. The company isn't performing well in this year. 3. George is leaving his office. 4. The gap between the rich and the poor is swiftly increasing. 5. Hold on! I am putting you through to the extension 342.

III. 1. are installing 2. is experiencing 3. are changing 4. is talking 5. are not eating 6. isn't reacting 7. is giving 8. are putting

IV. 1. aren't making 2. aren't developing 3. aren't working 4. aren't having 5. isn't delivering 6. aren't having

V. 1. Are ... building 2. Is ... writing 3. are ... calling 4. Is ... moving 5. Are ... shifting 6. Are ... working

Past simple vs. past continuous

I. 1. took 2. was down 3. was 4. was up 5. purchased 6. announced

II. 1. R 2. R 3. W – didn't complete 4. W – was 5. W – underwent 6. W – Did ... introduce 7. R 8. R

III. 1. increased 2. didn't want 3. Did ... arrive 4. didn't have 5. Did ... perform 6. Did ... exist

IV. 1. opportunities 2. business 3. bankruptcy 4. manage 5. 5-year

V. 1. was analysing 2. didn't want 3. didn't manage 4. was learning 5. Did ... take over 6. set up 7. was looking 8. co-developed

VI. 1. was giving, were heading 2. was writing, was having 3. were struggling, were making 4. was thinking, were discussing 5. was ... looking, wasn't doing

VII. 1. R 2. R 3. W – achieved 4. W – introduced 5. R 6. W – closed 7. R 8. W – were 9. R 10. W – suspended

VIII. 1. saw 2. was flying 3. went off 4. hit 5. was talking 6. realized 7. contacted 8. were doing

Present perfect vs. present perfect continuous

I. 1. has been 2. has risen 3. has known 4. has sold 5. has gone 6. have known 7. has been 8. have encountered

II. 1. have 2. has 3. been 4. decreased 5. risen 6. worked 7. heard, stepped 8. taught

III. 1. I haven't seen him since Monday. 2. Colgate-Palmolive has been in business since 1806.
3. Ask the secretary if she has posted the letter. 4. Steve has worked for Constellation Brands
for more than five years. 5. He hasn't lived in Croatia since 2015. 6. Have you ever had an
iPhone?

IV. 1. Have ... been 2. Has ... forgotten 3. Has ... phoned 4. Has ... tested 5. Has ... exceeded 6.
Has ... plummeted

V. 1. have been using 2. has been doing 3. has been working 4. has been conducting 5. has
been learning 6. have been waiting 7. have been reading 8. has been losing

VI. 1. Have ... been 2. have known 3. has been manufacturing 4. has been marketing 5. have ...
visited 6. has broken

Past simple vs. present perfect

I. 1. opened 2. had 3. established 4. selected 5. didn't realize 6. have provided 7. have helped

II. 1. has had 2. started 3. have ... performed 4. was 5. dropped 6. stayed

III. 1. has undergone 2. has not come across 3. became 4. founded 5. have achieved 6. has
been

IV. 1. W – haven't received 2. R 3. W – haven't travelled 4. R 5. R 6. W – joined

Future simple, going-to future and present continuous with future time reference

I. 1. will stay 2. Will ... try 3. Will ... take, will go down 4. will ... buy, will take 5. will be 6. will
... call back

II. 1. will hit 2. will grow 3. will rise 4. will advance, will represent 5. will remain

III. is going to take place 2. is going to break into 3. are going to run out of 4. aren't going to
be held 5. is going to be 6. is not going to accept 7. is going to open 8. is going to crash

IV. 1. am having 2. is coming 3. Are ... staying 4. is leaving 5. am playing 6. am meeting

Miscellaneous tenses

I. 1. is 2. is 3. offer 4. support 5. consists 6. operate 7. provide 8. manage 9. hold 10. lease 11. includes

II. 1. has ... reached 2. has ... reached 3. reached 4. were 5. struck 6. meant 7. will ... mean 8. allowed 9. means 10. will have 11. said

III. 1. closes 2. ended 3. headed 4. will spell 5. ended 6. edged 7. eked out 8. advanced 9. tend 10. have clouded 11. blocked 12. insisted 13. cast 14. raised 15. rose 16. gained 17. added 18. posted 19. led 20. was

Causative have

I. 1. is having the central heating installed 2. have it repaired 3. had all his money stolen 4. had his documents photocopied 5. is having the whole area rebuilt 6. will have the package delivered 7. have his hotel suite cleaned 8. have the rooms redecorated 9. have its new service test-marketed 10. will have the new shopping centre developed

II. 1. had it posted 2. have it invested 3. have it driven 4. has had it painted 5. have ... cooked 6. will have it cleaned 7. will have it tidied up 8. have had it designed

III. 2. had his leg broken in a car accident 3. had her sight lost in a surgery 4. had her shop damaged in a riot 5. had his car stolen in the capital of Ukraine 6. George had his ID card taken away by the police

IV. 1. R 2. W – will have ... checked 3. W – are having ... refurbished 4. R 5. R 6. W – had had ... valued

Used to vs. be used to +ing

I. Thomas Rowe Price, Jr. founded T. Rowe Price & Associates in Baltimore in 1937. The firm **used to be** originally headquartered at 10 Light Street and staffed by a small pool of associates, many of whom **used to leave** Legg Mason's precursor, MacKubin, Legg and Co. along with Mr. Price. Initially a very small firm **used to focus** on wealth management and private investing accounts for Baltimore-area families, the company **used to struggle** through the financial turbulence of the Great Depression and World War II before gaining solid footing at the end of the 1940s. By 1950, its clientele **used to grow** too large for the staff to manage accounts individually, so the firm **used to incorporate** and **launch** its first mutual fund, the T. Rowe Price Growth Stock Fund.

Gaining traction in Baltimore and along the U.S. eastern seaboard, the firm **used to continue** a steady expansion of clientele, staff, and geographic reach. By 1960, Mr. Price **used to feel** the need to open a second fund, named the New Horizons Fund, focused on growth investment opportunities, and especially technological firms like Xerox, IBM, and Boeing.

II. 1. He used to make a lot of corporate decisions. 2. He used to manage the global operations of the company. 3. He used to do strategic planning. 4. He used to conduct negotiations related to M&A. 5. He didn't use to read a lot. 6. He didn't use to have any hobbies. 7. He used to have a lot of appointments. 8. He used to take care of human and financial resources of the company. 9. He used to travel all around the world. 10. He really didn't use to have time for his private life.

IV. They are used to being the best at something. They are used to competing successfully with others. They are used to being disappointed if they lose. They are used to being perseverant until they achieve their goals. They are not used to giving up easily. They are used to doing whatever it takes to reach their aims. They are used to being very confident in themselves. They are used to having mentors. They are used to competing with themselves striving to be better than before.

Passive

I. 1. A company was set up by George Garvin Brown in Louisville, Kentucky in 1870. Its most popular brands are Early Times, Old Forester (bottled since the inception of the company in 1870), Jack Daniel's, Finlandia and many more. 2. The mobile phone market is dominated by Apple and Samsung. 3. The first 747 was manufactured by Boeing in 1968. It was the first airplane called Jumbo Jet and was primarily delivered to Pan American in its early days. 4. Werner Otto Versandhandel was established by Werner Otto in 1949. It has grown to one of the biggest European's e-commerce companies. 5. Diamonds are mined in South Africa. 6. The Internet connection is being fixed. 7. Our foreign partners are being called by me to check these two pieces of information. 8. Fox News are being watched. 9. The engine has been turned off. 10. A description of their new product has been sent to us. / We have been sent a description of their new product. 11. American Tower Corporation was named one of the World's Most Admired Companies in 2020 by Fortune magazine. 12. The British Embassy will be rung tomorrow. 13. The manufacturing process in the tobacco industry will be changed by the new technology. 14. Production is going to be restarted in Poland in the following quarter.

II. 1. was invented, approved 2. has been done 3. was finished 4. will be held 5. will be enabled

III. 1. have been united 2. has been characterised 3. is ... positioned 4. sign 5. open 6. drives 7. generates 8. is amplified 9. slows 10. saw 11. led

IV. 1. was founded 2. were launched 3. was built 4. was introduced 5. were created 6. was created 7. was received 8. were granted 9. were completed 10. was stopped

Conditional clauses type 1

I. 1. penetrates, will grow 2. won't increase, enter 3. will choose, provides 4. will push up, makes 5. are, will achieve 6. will phone, is

II. 1. fly 2. goes up 3. reduces 4. save 5. want 6. looks ahead

III. 1. will climb up 2. will lend 3. will bring 4. will ... feel 5. will manage 6. will be

IV. 1. if 2. when 3. when 4. if 5. If 6. When

Conditional clauses type 2

I. 1. started, would choose 2. Would ... give, paid 3. were, would know 4. would make, sold off 5. paid, would transfer

II. 1. changed 2. found 3. didn't exist 4. would increase 5. were

III. 2. If we didn't have over 100 years of experience in building, we wouldn't aim to exceed customers' expectations of what a building can do. 3. If the pharmaceutical companies didn't want to have a Covid-19 vaccine fast, our digital tools couldn't help speed up the process. 4. If refineries, chemical plants and manufacturing facilities didn't have new needs related to the way they work, our technology wouldn't keep industrial facilities operating from a distance. 5. If the businesses didn't generate more data than ever, Honeywell Forge wouldn't help them make sense of it all. 6. If many companies didn't want their packages delivered, we wouldn't use analytics to guarantee them accuracy and more personalized experiences. 7. If we didn't create the right environment, people couldn't do amazing things.

Conditional clauses type 3

I. 1. had had, would have bought 2. would have become, had been 3. had needed, would have lent 4. wouldn't have grown, hadn't spun ... off 5. would ... have done, had asked 6. had been, would have founded 7. had been, would have bought 8. would have bounced back, had done 9. would have become, had had 10. would have made, had increased 11. had paid, would have carried out 12. would ... have answered, had told

II. 1. W – hadn't opened 2. W – hadn't produced 3. W – had remembered 4. R 5. W – wouldn't have become 6. R 7. R 8. R 9. W – hadn't committed to 10. W – wouldn't have celebrated

III. 1. hadn't increased, wouldn't have recorded 2. hadn't been, wouldn't have had 3. wouldn't have been, hadn't had 4. wouldn't have had, hadn't generated 5. hadn't been, wouldn't have gathered

Adjectives ending in *-ing* and *-ed*

I. 1. interested 2. surprised 3. fascinated 4. thrilled 5. worried

II. 1. interesting 2. disappointing 3. amazing 4. tiring 5. worrying

III. 1. amazed 2. shocked 3. surprising 4. bored, boring 5. exhausting 6. fascinating 7. exciting 8. bewildered 9. infuriated 10. frightening

Reported speech

I. 1. they then saw 2. their 3. they had converged 4. they had stopped 5. their 6. showed their 7. had advanced 8. Their 9. gave them

II. 2. ... luck was a dividend of sweat. The more you sweat, the luckier you got. 3. ... the trouble in America was not that they were making too many mistakes, but that they were making too few. 4. ... if you didn't love what you were doing with unbridled passion and enthusiasm, you were not going to succeed when you hit obstacles. 5. ... the first rule was not to lose money. The second rule was not to forget the first rule. 6. ... Microsoft was not about greed. It was about innovation and fairness. 7. ... capitalism worked. 8. ... the way to get started was to quit talking and begin doing. 9. ... in the end, you were measured not by how much you undertook but by what you finally accomplished. 10. ... he couldn't find the sports car of his dreams, so he had built it himself.

III. 1. ... not to spend time beating on a wall, hoping to transform it into a door. 2. ... not to be embarrassed by our failures, to learn from them and to start again. 3. ... to be careful about virtual relationships with artificially intelligent pieces of software. 4. ... to risk more than others thought safe. 5. ... to aim for the highest.

-ing or infinitive?

I. 1. to write 2. taking over 3. to deliver 4. having 5. exporting 6. to furlough 7. shipping 8. to live

II. 1. W – to accept 2. W – doing 3. W – to cause 4. R 5. W – losing 6. R

III. 1. taking over 2. to meet 3. going through 4. to express 5. giving 6. exercising 7. to launch 8. to offer 9. turning ... down

IV. 1. Did you remember to pay all invoices at the end of the month? 2. I generally avoid being drawn into dispute with the customers. 3. We cannot afford to renew our car fleet this year. 4. The travel industry doesn't expect to get over the epidemic crisis any time soon. 5. I can't stand listening to such lame excuses. 6. We mind losing a market share to our competitor.

Expressing quantities

I. news – U, economy – C, engine – C, cash – U, furniture – U, paper – U, oil – U, machinery – U, sugar – U, progress – U, insurance – U, traffic – U, firm – C

II. 1. violence 2. transport 3. success 4. research 5. pollution 6. permission 7. luggage 8. advice 9. accommodation 10. evidence

III. 1. a bottle 2. barrels 3. a block 4. loaves 5. litres 6. a tonne 7. sheets 8. pounds 9. ounce

Some or any?

I. 1. any 2. any 3. some 4. any 5. any 6. some 7. any 8. some 9. any 10. some

II. 1. any ... damage 2. some shares 3. any experience 4. any questions 5. some money 6. any leadership qualities

III. 1. W – any 2. R 3. W – any 4. W – any 5. R 6. R

IV. 1. anything 2. someone 3. anyone 4. somewhere 5. anywhere 6. something

Adverbs of degree: so, such, very, extremely, quite, rather, too, not enough

I. 1. such a 2. so 3. so 4. such a 5. such 6. such

II. 1. extremely 2. quite 3. utterly 4. badly 5. virtually

III. 2. He came to the meeting too late. 3. African countries are too poor to feed all their inhabitants. 4. The Asians are too badly educated to be technological leaders in many areas. 5. We are too weak to keep our company running. 6. The firm is too uncompetitive to stay a major player in its field. 7. Our flat is too small. 8. Fast food is too unhealthy.

IV. 2. These premises aren't big enough for them to use. 3. He didn't earn enough to afford that car. 4. The bus wasn't driving slow enough for the lady to feel well 5. I haven't read the contract carefully enough to know all its terms.

Fractions and percentages

I. 2. one fifth 3. four eighths 4. three fourths 5. five fiftieths

II. 2. 75 per cent 3. 20 per cent 4. 66.66 per cent 5. 21 per cent 6. 30 per cent 7. 52 per cent 8. 33.3 per cent 9. 30 per cent 10. 8 per cent

III. 1. $\frac{3}{10}$ 2. $\frac{1}{4}$ 3. $\frac{1}{5}$ 4. $\frac{1}{10}$ 5. $\frac{1}{10}$ 6. $\frac{7}{100}$

IV. There are **five** business groups within the company. In 2019 they generated the following revenue: Fashion & Leather Goods made out slightly **more** than 40% of the company's revenue. Selective Retailing & Other activities amounted to almost 30%. Perfumes & Cosmetics brought in slightly **less** than 14% of the revenue for the fiscal **2019**. Wines & Spirits provided exactly **10%** and Watches & Jewelry a bit less than 9%. The structure of its revenue reveals a good diversification across all segments of luxury goods market.

V. 1. twenty 2. forty 3. sixteen 4. three

Light verb constructions

I. 1. do 2. make 3. made 4. done 5. doing 6. do 7. made 8. Make 9. make 10. Do

II. 1. catch 2. giving 3. taking 4. had 5. have 6. take

III. 1. ~~keep~~ 2. ~~caught~~ 3. ~~take~~ 4. ~~catch, do~~ 5. ~~gives~~

IV. 1. the shopping 2. money 3. research 4. difficulties 5. break 6. opinion

Phrasal verbs

I. 1. measure up – to be good enough, or as good as someone or something else 2. burn out – to become too tired or unable to work, because of working too hard 3. pencil in – to make an arrangement with someone to do something knowing that the time or date may need to be changed 4. drop off – to become lower in level, value, price etc. 5. catch on – to become popular 6. figure out – to calculate an amount 7. look ahead – to think about what will happen in the future and plan for these events 8. lay off sb – to stop employing a worker

II. 1. stand down 2. deal with 3. have run out of 4. looking up 5. backs up 6. came down

III. 1. W – broke down 2. R 3. W – draw up 4. R 5. W – ended up 6. W – Hold on 7. W – closed down

IV. 1. after 2. down 3. in 4. ahead 5. off 6. through

V. 1. in 2. over 3. up 4. across

Abbreviations in Business English

I. 1. EPS – earnings per share 2. ext. – extension 3. PIN – personal identification number 4. YTD – year-to-date 5. SEC – Securities and Exchange Commission 6. YoY – year-over-year 7. BBC – British Broadcasting Corporation 8. CNN – Cable News Network

II. 1. CEO – chief executive officer 2. B2C – business to customer 3. ECB – European Central Bank 4. GDP – gross domestic product 5. FOREX – foreign exchange market 6. HR – human relations 7. ROI – return on investment 8. IPO – initial public offering 9. R&D – research and development 10. M&A – mergers and acquisitions

III. 2. chief operating officer – COO 3. Eastern standard time – EST 4. headquarters – HQ 5. to be announced – TBA 6. cash on delivery – COD 7. first quarter – Q1 8. capital expenditure – CAPEX 9. company – Co. 10. approximately – approx.

IV. 1. Corp. 2. mfg. 3. CFO 4. P&L 5. ROIC 6. DIV. 7. D/C ratio 8. P/E ratio

V. 1. ASAP 2. dept. 3. GNP 4. ESMA 5. 401k 6. Inc.

VI. 1. ETA – estimated time of arrival – procijenjeno vrijeme dolaska 2. Jr. – junior – mlađi 3. lb. – pound (a unit of mass) – funta (mjera za težinu) 4. LLC – limited liability company – društvo s ograničenom odgovornošću 5. LOI – letter of intent – pismo namjere 6. PO – purchase order – narudžbenica 7. QC – quality control – kontrola kakvoće 8. TBD – to be determined – bit će utvrđeno 9. AGM – annual general meeting – godišnja skupština dioničara 10. GAAP – generally accepted accounting principles – opće prihvaćeni računovodstveni principi

Appendix 1 – Irregular verbs

Infinitive	Past simple	Past participle
be	was / were	been
become	became	become
begin	began	begun
bet	bet	bet
bind	bound	bound
blow	blew	blown
break	broke	broken
bring	brought	brought
broadcast	broadcast	broadcast
build	built	built
burn	burnt / burned	burnt / burned
buy	bought	bought
catch	caught	caught
choose	chose	chosen
come	came	come
cost	cost	cost
cut	cut	cut
deal	dealt	dealt
do	did	done
draw	drew	drawn
dream	dreamt / dreamed	dreamt / dreamed
drink	drank	drunk
drive	drove	driven
eat	ate	eaten
fall	fell	fallen
feel	felt	felt
fight	fought	fought

find	found	found
fly	flew	flown
forbid	forbade	forbidden
forget	forgot	forgotten
forgive	forgave	forgiven
freeze	froze	frozen
get	got	got
give	gave	given
go	went	gone
grind	ground	ground
grow	grew	grown
hang	hung	hung
have	had	had
hear	heard	heard
hide	hid	hidden
hit	hit	hit
hold	held	held
hurt	hurt	hurt
keep	kept	kept
know	knew	known
lay	laid	laid
lead	led	led
learn	learnt / learned	learnt / learned
leave	left	left
lend	lent	lent
let	let	let
lie	lay	lain
light	lit	lit
lose	lost	lost
make	made	made
mean	meant	meant
meet	met	met
pay	paid	paid
put	put	put
read	read	read
ride	rode	ridden
ring	rang	rung
rise	rose	risen
run	ran	run
say	said	said

see	saw	seen
sell	sold	sold
send	sent	sent
set	set	set
shrink	shrank	shrunk
shut	shut	shut
sing	sang	sung
sink	sank	sunk
sit	sat	sat
sleep	slept	slept
smell	smelt / smelled	smelt / smelled
speak	spoke	spoken
speed	sped / speeded	sped / speeded
spend	spent	spent
split	split	split
spread	spread	spread
stand	stood	stood
steal	stole	stolen
strike	struck	struck
swim	swam	swum
take	took	taken
teach	taught	taught
tell	told	told
think	thought	thought
throw	threw	thrown
understand	understood	understood
wear	wore	worn
win	won	won
write	wrote	written

Appendix 2 – Countries, nationalities, languages and international vehicle registration codes

Country	Nationality	Language	IVRC
Albania	Albanian	Albanian	AL
Australia	Australian	English	AUS
Austria	Austrian	German	A
Belgium	Belgian	Belgian	B
Bosnia and Hercegovina	Bosnian, Croat, Serb	Bosnian, Croatian, Serbian	BIH
Bulgaria	Bulgarian	Bulgarian	BG
Canada	Canadian	English	CDN
China	Chinese	Chinese	RC
Croatia	Croat(ian)	Croatian	HR
Cyprus	Cypriot	Greek, Turkish	CY
Czech Republic	Czech	Czech	CZ
Denmark	Dane	Danish	DK
Estonia	Estonian	Estonian	EST
Finland	Finn	Finnish	FIN
France	French	French	F
Germany	German	German	D
Greece	Greek	Greek	GR
Hungary	Hungarian	Hungarian	HU
Iceland	Icelander	Icelandic	IS
Ireland	Irish	Irish	IRL
Israel	Israeli	Hebrew	IL
Italy	Italian	Italian	I
Japan	Japanese	Japanese	J
Kosovo	Albanian	Albanian	RKS
Latvia	Latvian	Latvian	LV
Lichtenstein	Lichtensteiner	German	FL
Lithuania	Lithuanian	Lithuanian	LT
Luxembourg	Luxembourger	Luxembourgish, French, German	L
Malta	Maltese	Maltese	M
Monaco	Monégasque, French, Italian	French	MC
Montenegro	Montenegrin	Montenegrin	MNE
Netherlands	Dutch	Dutch	NL
North Macedonia	Macedonian	Macedonian	NMK
Norway	Norwegian	Norwegian	N
Poland	Polish	Polish	PL
Portugal	Portuguese	Portuguese	P
Romania	Romanian	Romanian	RO
Russia	Russian	Russian	RUS
San Marino	Sammarinese	Italian	RSM

Serbia	Serb(ian)	Serbian	SRB
Slovakia	Slovak	Slovak	SK
Slovenia	Slovene, Slovenian	Slovene, Slovenian	SLO
South Africa	South African	English	ZA
Spain	Spanish	Spanish	E
Sweden	Swede	Swedish	S
Switzerland	Swiss	German, French, Italian, Romansh	CH
Turkey	Turk	Turkish	TR
Ukraine	Ukrainian	Ukrainian	UA
United Kingdom	British	English	GB
United States of America	American	English	USA

Sources

<https://dictionary.cambridge.org/>

<https://www.altria.com/about-altria/our-heritage>

<https://www.credit-suisse.com/about-us/en/reports-research/annual-reports.html>

<https://www.diageo.com/PR1346/aws/media/11293/annual-report-2020.pdf>

https://www.ihgplc.com/-/media/ihg/annualreports/2019/pdf/ar-report-2019/ihg_2019ar.pdf?la=en&hash=9F491366E66A68491D6C545E1692F43F

<https://www.lindt-spruengli.com/about-us/history>

<https://www.merriam-webster.com/dictionary/abbreviation>

account password log on e-business clerical work unskilled full-time self-employed promotion skilled blue-collar economics recession commission revolution ized goods manufacturer productivity inflation white-collar retailer market economy trillion bonus distributor microeconomics wealth perk start-up GNP balance of trade FED jobless stress multinational economic cycles services copyright e d category illegal website night shift corporation currency billion investor relations unemployment expansion nine-to-five parent company deflated developer division outsourcing unique lucrative ethic minimize merger listed company liability brand invoice fat cat invention expansion competition equity entrepreneur barrier duty efficiency earn EPS discount deficit threshold termination surge VAT run out of taxation Euro zone recovery deal consortium department despatch

Business English

sister company loss launch forecast SEC subsidiary bankruptcy delay stock exchange profit liquidation hacker outlook trading reputation euro profitable financial cancellation taxes loss rich gross profit budget resigned charge transactions help dividend cash flow dismissed extension change profit margin debt leverage retail chain car maker poor pre-tax profit venture capital expenditure segment potential interest rate costs import store industry investor fiscal expenses annual report engine shareholder labour outlet resell risk stock broker GDP growth export dollar decade professional wealthy reliable payback coins stocks split off reminder networking issue niche momentum merchant secondary market asset money laundering label irrevocable fine compete exchange rate real estate plan waste re-design diamond upgraded busy strike management style first target