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**Specialized Texts and Exercises for
the Students of Management and
Marketing-management
Specialties**

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Спеціалізовані тексти розроблено для роботи на заняттях та самостійної роботи студентів 1–4 курсів факультету економіки та менеджменту. Ці тексти спрямовані на поглиблене вивчення спеціалізованої лексики у галузі менеджменту та маркетингового менеджменту.

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Contents

1. What is management.
2. Five Primary Functions of Management
3. Basic management functions
4. Management concepts
5. Management styles
6. Three layers of management
7. Tips to be a good manager
8. What is Marketing.
9. Marketing management in the new millennium
10. Marketing management in the new millennium
11. Effective Marketing Management Process
12. Main steps for the marketing managers to follow
13. Management and Teamwork
14. 10 Ways to deal with difficult employees
15. Workplace Conflict. Myths and Reality
16. Pros and cons of starting a business.
17. How to Get the Most out of Your Employees
18. Lexical exercises on the topics

What is management.

Management is the administration of an organization, whether it is a business, a not-for-profit organization, or government body. Management includes the activities of setting the strategy of an organization and coordinating the efforts of its employees (or of volunteers) to accomplish its objectives through the application of available resources, such as financial, natural, technological, and human resources. The term "management" may also refer to those people who manage an organization - managers. [1]

Definition of management

There are a lot of definitions of management as it represents a lot of things. For example, Van Fleet and Peterson define management, **‘as a set of activities directed at the efficient and effective utilization of resources in the pursuit of one or more goals.’** Megginson, Mosley, and Pietri define management as **‘working with human, financial and physical resources to achieve organizational objectives by performing the planning, organizing, leading and controlling functions’.**

Kreitner’s definition of management: **‘Management is a problem-solving process of effectively achieving organizational objectives through the efficient use of scarce resources in a changing environment.’**

According to F.W. Taylor, ‘Management is an art of knowing what to do when to do and see that it is done in the best and cheapest way ‘.

According to Harold Koontz, ‘Management is an art of getting things done through and with the people in formally

organized groups. It is an art of creating an environment in which people can perform and individuals can co-operate towards attainment of group goals.

Management in some form or another is an integral part of living and is essential wherever human efforts are to be undertaken to achieve desired objectives. The basic ingredients of management are always at play, whether we manage our lives or our business.

The concept of management is as old as the human race itself. Management, as a system, is not only an essential element of an organized society but also an integral part of life when we talk about managing our lives. Managing life is not much different from managing an organization and this ‘art’ of management has been with us from time immemorial. Just as a well-managed life is much better organized, goal-oriented, and successful, ‘good’ management of an organization makes the difference between the success and the failure of the organization.

Perhaps, the importance of management was highlighted by the late President of the United States, John F. Kennedy when he said that, the role of management in our society is critical in human progress. It serves to identify a great need of our time: to improve standards of living for all people through the effective utilization of human and material sources.

Similarly, Peter F. Drucker, a noted management authority has emphasized the importance of management to social living. He proclaimed nearly 25 years ago that, ‘effective management was becoming the main resource of developed nations and that it was the most needed resource for developing nations.’[2]

I. Translate the words:

Проголосити, успішний, орієнтований на цілі, неурядова організація, ресурс, покращити стандарти, важливий елемент, провал, досягати цілі, невід’ємна частина, бажані цілі, незначні ресурси, співпрацювати, кваліфікований, застосування ресурсів, визначення

II. Answer the questions:

- 1 What is management?
2. How do we call people who work in management?
3. How do Megginson, Mosley, and Pietri define management?
4. ‘Who does this definition belong to “Management is an art of knowing what to do when to do and see that it is done in the best and cheapest way ‘.
5. Is there something similar between managing lives and organizations?
6. What did the previous President of the United States, John F. Kennedy say about management?
7. After reading the text, could you give your own definition of management?

III. Make your own project. Choose a company and prepare “Successful management style and success of a Company”

Five Primary Functions of Management.

There are five functions of management: planning, organizing, staffing, directing and controlling The controlling function comprises coordination, reporting, and budgeting, and hence the controlling function can be broken into these three separate functions. Based upon these seven functions,

Luther Gulick coined the word **POSDCORB**, which generally represents the initials of these seven functions i.e. P stands for Planning, O for Organizing, S for Staffing, D for Directing, Co for Co-ordination, R for Reporting & B for Budgeting.



Planning

Planning determines an organization's direction. It is a rational and systematic way of making decisions today that will affect the future of the company. It is a kind of organized foresight as well as corrective hindsight. It involves predicting of the future as well as attempting to control the events. It involves the ability to foresee the effects of current actions in the long run in the future. An effective planning program incorporates the effect of both external as well as internal factors. The external factors are shortages of

resources; both capital and material, general economic trend as far as interest rates and inflation are concerned, dynamic technological advancements, increased governmental regulation regarding community interests, unstable international political environments, etc. The internal factors that affect planning are limited growth opportunities due to saturation requiring diversification, changing patterns of the workforce, more complex organizational structures, decentralization, etc

Organizing

Organizing requires a formal structure of authority and the direction and flow of such authority through which work subdivisions are defined, arranged and coordinated so that each part relates to the other part in a united and coherent manner so as to attain the prescribed objectives.

According to Henry Fayol, **“To organize a business is to provide it with everything useful or its functioning i.e. raw material, tools, capital and personnel’s”**. Thus the function of organizing involves the determination of activities that need to be done in order to reach the company goals, assigning these activities to the proper personnel, and delegating the necessary authority to carry out these activities in a coordinated and cohesive manner.

Staffing

Staffing is the function of hiring and retaining a suitable work force for the enterprise both at managerial as well as non-managerial levels. It involves the process of recruiting, training, developing, compensating, and evaluating employees and maintaining this workforce with proper incentives and motivations. Since the human element is the most vital factor in the process of management, it is important to recruit the

right personnel. This function is even more critically important since people differ in their intelligence, knowledge, skills, experience, physical condition, age, and attitudes, and this complicates the function. Hence, management must understand, in addition to the technical and operational competence, the sociological and psychological structure of the workforce.

Directing

The directing function is concerned with leadership, communication, motivation, and supervision so that the employees perform their activities in the most efficient manner possible, in order to achieve the desired goals. The leadership element involves issuing of instructions and guiding the subordinates about procedures and methods.

The communication must be open both ways so that the information can be passed on to the subordinates and the feedback received from them.

Motivation is very important since highly motivated people show excellent performance with less direction from superiors.

Supervising subordinates would lead to continuous progress reports as well as assure the superiors that the directions are being properly carried out.

Controlling

The controlling function involves: establishment of standard performance, measurement of actual performance, measuring actual performance with the pre-determined standard and finding out the deviations, taking corrective action. All these five functions of management are closely interrelated. However, these functions are highly indistinguishable and virtually unrecognizable on the job. It is

necessary, though, to put each function separately into focus and deal with it.

I. Translate the words:

Subordinates, inflation, raw material, tools, to recruit, internal factors, to coordinate, incentives, procedures, diversification, feedback, supervising, to assure, efficient, work force, an enterprise , training, to evaluate, to affect, to predict, decentralization, to foresee, interest rates, staffing, directing, controlling community interests, to recruit personnel, authority, to define, to arrange, a goal, to delegate, to represent.[2]

II. Answer the questions:

1. What does this word **POSDCORB** refer to?
2. What are internal and external factors of planning?
3. What function is concerned with the process of recruiting, training, developing, compensating, and evaluating employees?
4. What is the function of organizing?
5. What four elements are essential for directing?
- 6 What does controlling function involves?
7. Are all of management functions interrelated or separate?

III. Match the function to the duties

- a)Controlling
- b) Organizing
- c) Staffing
- d) Directing
- e) Planning

1. predicts the future of the company and determines its direction
2. Leads the employees so that they perform their activities efficiently in order to achieve the desired goals.
3. arranges and coordinates the actions of the staff and departments, so that each part relates to the other part in a united and coherent manner
4. Measures actual performance and finds out the deviations in order to correct them
5. Recruits, trains and evaluates employees and maintains workforce

Basic management functions

Manager performs a lot of functions, still there are five basic ones, which you can see below. Organizing, setting objectives, motivating, devising systems, leading and developing employees.

Setting objectives and achieving them is the way a manager accomplishes success. He must also be able to convey them to their staff or employees in a convincing way. For instance, a restaurant manager could state they want to improve service times and remind employees that faster service increases revenue and tips.

Organizing. Managers set tasks and delegate them to staff. Organization consists of a series of relationships among individual staff as well as departments inside the organization. It is the manager's responsibility to ensure that these individuals and entities work together in harmony, which includes motivating staff members and departments to stay on track. A good manager is skilled at building interpersonal relationships among their team members. Organization also

requires a manager to establish relationships of authority among their team members.

Motivating the team. In addition to the tasks of organization and delegation, motivation includes having the skills to handle different types of personalities in a team. An effective manager must know how to form and lead successful teams

Devising systems of measurement Managers need to set targets that the team aims for and then generate ways to measure whether their team is on track to these goals. Because it can be challenging, managers must often be creative and thoughtful. However, like the other functions of management, measurement is critical to improving business performance.

Developing people. In addition to leading their team toward a goal and measuring their progress, good managers invest in their staff's development. Managers can, for example, work with their team to help them set goals to move up in their careers.

Managers must have leadership skills to use these five operations successfully. They are responsible for coaching their team members by helping them recognize their strengths and weaknesses and improve their performance. Different managers may have different styles of leadership. Regardless of their style, managers should develop their leadership skills to be an effective supervisor. [3]

I. Translate the words:

leadership skills, effective, to perform functions, to lead employees, staff's development, to set targets, to be on the track to, a goal, to increases revenue, to coach a team, to recognize strengths, to improve performance. a supervisor, to set goals, delegate tasks, individual staff , departments,

interpersonal relationships, to establish relationships, challenging, creative, to motivate staff.

II. Answer the questions

1. Name the functions of management. Which are they?
2. Should managers stick only to one style or use different ones simultaneously?
3. Why is it necessary to explain objectives clearly to employees?
4. What is meant by organizing function?
5. In what way can a manager develop the staff ?
6. Is controlling necessary to achieve a goal?
7. How can a manager become an effective supervisor?

III. Fill in the missing words.

a team, harmony, recognize, delegate, creative, development, improve

1. Managers must always be thoughtful and.....
2. Good managersstrengths and weaknesses.
3. All the staff and departments must work in....
4. Managers....tasks to the employees.
5. Effective manager has to know how to lead
6. It is necessary toteam's performance.
7. Managers need to invest in staff.....

Management concepts

A manager needs to understand a few simple ideas to employ basic operations. These concepts are essential to ensure their team comes together to reach the business' goals:

- **Control:** Employees of an organization need to understand the goals that they are aiming for as well as the

measurement that will be used to determine whether they have been successful. Different staff members in a company have different roles that entail separate levels of responsibility. A manager must have control over what the members do, how they do it and how to measure their progress. Control over these factors helps a manager to reach success.

- **Planning:** The best managers know that planning is critical before the implementation of any strategy, but it is also an ongoing activity. Planning does not end when implementation begins. Rather, management needs to be prepared to answer the questions of who, what, when and where a team is working to implement the organization's mission. Planning should include selecting objectives as well as implementing them.

- **Staffing:** Staffing is an underappreciated but crucial function of management. Managers need to ensure that they have the right people for the job, but they also need to pay attention to issues like organizing workplace policies. The company needs to retain the best talent by providing incentives such as benefits, paid time off and a thorough training program.[3]

I. Translate the words:

Досягнути мети, робоче місце, звертати увагу, вимірювати прогрес, націлитися, успішний, досягати успіху, штат працівників, спричиняти, концепція, забезпечувати, важливі функції, вигода, ініціатива, реалізувати стратегію, зберігати, відбір цілей, тривала діяльність

II. Discuss the following issues:

1. What spheres must be under manager's control?

2. Should a strategy be implemented or developed first?
3. What questions must be answered while planning?
4. Is staffing crucial? Explain the reason why.
5. What benefits must a company provide to its staff ?

Management styles

Analysts who study management have identified several effective leadership styles. There is no one best style of management, and some people will feel more personally suited to one type or another. You can also select elements of different styles of management to create the best archetype for you and your company. Here, we briefly review three positive management styles that can help make any manager a more effective leader.

Persuasive management style

A compelling leader spends a lot of time with their team members. Being engaged with employees allows the persuasive manager to lead by example, and to gain by compliance from the team by persuading rather than instructing or demanding. Influential managers are aware of the work that their team members are doing on a day-to-day basis and are involved in their work lives.

Democratic management style

A democratic manager invites the team to be directly involved in decision-making. Open lines of communication between democratic managers and employees allow these types of managers to understand the skills and advantages that each employee brings to the table. Open participation and exchange of ideas among different levels of employees allow everyone to contribute to the outcome of a decision or a project. This style of management is more successful when

managers develop organized and streamlined decision-making processes. Otherwise, accepting input from everyone can make the process sluggish and disorganized.

Laissez-faire management

The laissez-faire manager functions almost more like a mentor than a manager. They empower their employees to step up and make decisions. This allows the team to feel like they own a part of each project. The manager takes a backseat role, stepping in to offer advice or get things back on track when something goes wrong. Otherwise, they stand aside, allowing their employees to flourish creatively and exercise their own leadership.

I. Translate the words:

To be involved in, a skill, decision-making, an outcome, sluggish and disorganized. to streamline a decision, to be engaged with, a mentor, a persuasive manager, to instruct, to be involved in, demanding, to flourish creatively, to contribute to, to exercise leadership, influential, a laissez-faire manager, to make decisions. to take a backseat role, to select, to create, an archetype, an advantage. [3]

II. Translate the sentences:

1. Кожен менеджер може стати ефективним лідером.
2. Принцип невтручання передбачає роль менеджера як наставника.
3. Демократичний менеджерський стиль дозволяє кожному працівнику робити внесок у прийнятті рішень.
4. Цей тип менеджерів зацікавлений у роботі працівників.
5. Стиль, який передбачає застосування якості переконання впливає на працівників не через інструктаж, а завдяки власному прикладу.

6. Іноді краще поєднати елементи різних стилів щоб знайти найвідповідніший для себе.

III. Which Style? Persuasive management style, democratic management style? laissez-faire management

This principle allows employees to develop leadership skills

Sometimes the process gets disorganizes.

These managers lead by example.

Three layers of management

Large businesses and corporations often have three primary levels of management organized in a hierarchical structure.

Low-level management. Low-level managers include roles like front-line team leaders, foremen and supervisors. This level of management, the lowest in the three layers, is responsible for overseeing the everyday work of individual employees or staff members and providing them with direction on their work. Low-level management's responsibilities often include ensuring the quality of employees' work, guiding staff in everyday activities They also are responsible for the day-to-day supervision and career planning for their team, as well as providing feedback on their employees' performance.

Middle management. Middle managers, the next layer in the management hierarchy, are overseen by senior management. Middle management includes those working in the roles of a department manager, regional manager and branch manager. Middle management is responsible for communicating the strategic goals developed by senior management down the line to front-line managers. In contrast with senior management, middle managers spend more of their

time on directional and organizational functions. This includes defining and discussing important policies for lower management, providing guidance to lower-level management to achieve better performance and executing organizational plans at the direction of senior management.

Senior management. Senior management, including the chief executive officer, president, vice president and board members, is at the top layer of this management hierarchy. Senior management needs to set the overall goals and direction of an organization. Senior management develops strategic plans and company-wide policy and makes decisions about the direction of the organization at the highest level. They also usually play an essential role in mobilizing outside resources and are held accountable to the company's shareholders as well as the general public for the performance of the company.[3]

I. Translate the words:

strategic goals, policy, senior manager, hierarchy, performance, branch manager, vice president, board member, responsible, execute plans, quality, provide feedback, front-line managers, to make decision, organizational functions, foremen, supervisor, staff, to ensure, to guide staff, supervision, to play an essential role, the chief executive officer, to mobilize outside resources, shareholders

II. Match the level of management responsible for the function:

Low-level management. / Middle management / Senior management.

provides guidance to lower-level management
supervises everyday work of staff members

develops strategic plans of the company- to direct employees on their work
executes organizational plans at the direction of senior management.
sets the direction of the company
provides feedback on their employees' performance.
communicates the strategic goals to front-line managers.
makes decisions about the organization policy at the highest level

II. Answer the following questions:

1. How many levels of management do you know?
2. Could you name the posts of lower managers?
3. What are lower managers responsible for?
4. What tasks do middle managers perform?
5. Which level of management is the highest?
6. What are senior managers in charge of?
7. Which level would you like to work at?

Tips to be a good manager

There are several tips to improve your management skills, they are the following:

Communicate. It is important to communicate with your team so you can understand their needs, evaluate their progress and help them achieve their goals.

Be positive. You should be the one to set an example for your team to follow. Be positive during your interactions with your team so they feel more comfortable communicating with you.

Train when needed. Assess the skills of your team and see if you could improve any areas with training. Training also

helps your team learn new skills and fosters growth.

Collaborate. As a manager, you should feel comfortable delegating tasks, but you also work with your team to accomplish common objectives. Collaborating with your team will also allow you to see if there's anything you can do to help individual teammates or the team as a whole.

Practice. Perhaps the best way to acquire new skills is to practice them in a real-life management setting. Gaining on-the-job experience in these skills will help you on the promotion ladder. Do your best for your team, serve as a leader and treat your team fairly.[3]

I. Discuss the following:

1. Discuss with your group mates which tips are really important to follow and which are less essential.

2. Add your own tips and cues to a perfect manager image and make a project on the topic “An ideal manager”

What is Marketing.

The American Marketing Association defines marketing as follows: “the process of planning and executing the conception, pricing, promotion, and distribution of ideas, goods, and services to create exchanges that satisfy individual and organizational goals.” Several key ideas are expressed in this definition. First, marketing is a managerial function involving both planning and execution. Thus marketing is not a group of unrelated activities but tasks that are planned and executed to attain identifiable objectives. Second, marketing involves the management of specific elements or functions: product, pricing, promotion, and distribution. These functions

constitute the work or substance of what marketing is all about. To be involved in marketing means being involved in the planning, execution, and/or control of these activities. Third, marketing is goal oriented. Its aim is to create exchanges that satisfy individual and organizational objectives. Marketing's concern is with customers and meeting a need in the marketplace. However, its concern is not just with any customers or all customers but those preselected by management as the market segment(s) on which the company will concentrate. Thus, specific customers with their specific needs become the focal point of an organization's marketing activities.

THE MARKETING CONCEPT The marketing concept is a business orientation that focuses on satisfying customers' needs at acceptable levels of revenues and costs. In for-profit organizations, acceptable levels of revenues and costs are defined in terms of a target return on investment; in not-for-profit organizations, the focus is on achieving a balance between revenues and costs. Organizations having a true "marketing orientation" focus on addressing the needs and wants of one or more targeted segments of the market.

Managers adopting the marketing philosophy must continually survey the environment to detect changes in consumer needs or other related variables that warrant altering their marketing activities. Sales revenues, in effect, become votes to help management judge the effectiveness of its efforts in meeting market needs compared to those of competitors; profits serve to judge the efficiency of management in this attempt.[4]

I. Translate the words:

Costs, to detect, a focal point, to satisfy goals. revenues, to judge, market needs, competitors; profits, a marketplace, a not-for-profit organizations to survey, to execute, pricing, to attain, goal oriented, promotion, preselected customer, distribution, to focuses on, a target, segments of the market.

II. Answer the questions:

1. How is marketing determined?
2. Are marketing functions interrelated with each other?
3. What is marketing aimed at?
4. What does marketing involve?
5. Does marketing concentrate on all the customers?
- 6 What does marketing concept imply?
7. Why should managers survey the environment?

Marketing management in the new millennium

In recent years, marketing management has increasingly focused on four key elements to enhance market share, profits, and efficiency. These elements are quality, value, relationships, and customer satisfaction.

Product Quality and Value-Based Marketing Strategy One of the most significant trends in recent marketing practice has been the emphasis on value—the right combination of product quality, service support, and timely delivery at a reasonable price. This concern with value by customers has forced many firms to reconsider their views of product quality and customer service in order to meet the demands of a global market place. Marketing plans must reflect the emphasis on value demanded by the market with

respect to the quality of product and level of customer service. Firms adopting a societal marketing orientation are interested in understanding how their customers perceive and define quality as well as making sure that their products are fully capable of generating customer satisfaction in both the short- and long-terms. Thus, product quality is not primarily internally determined but is rather centered around customer perceptions and evaluative criteria.

The key to successful implementation of a quality strategy is teamwork and cooperation. Everyone should see his or her job, whatever the functional area, as a “value-added” role in the delivery of a quality product. Team members must be cognizant of what constitutes quality in the customer’s mind, feel that the quality is everyone’s responsibility, and be empowered to make decisions, which affect the value delivery chain. Keys to successfully achieving excellent quality include the following:

1. Top management must provide unequivocal support for the quality effort.
2. Close contact must be maintained with customers in order to fully understand their needs.
3. To avoid untimely delays, reaction time must be reduced when definitions of quality change over time.
4. People should be empowered to utilize their best talents
5. Reward systems should be assessed and adjusted to recognize efforts that are consistent with quality objectives.
6. The total quality program has to be viewed as an ongoing concern by everyone in the organization.

Service Quality Strategy

Companies have been concerned with delivery of a satisfactory level of customer service for decades, but it is safe to say that the level of concern has increased. Competitive forces and the more demanding nature of customers have combined to put customer service at, or near, the top of most marketers' lists of important issues.

Relationships

Another key element of effective marketing is relationship management. The word relationship means connection or closeness, and marketers must develop relationships with suppliers, intermediaries, other colleagues, and customers. The focus of relationship management is on building and maintaining long-term relationships with all the parties that contribute to the success of the organization. [4]

I. Translate the words:

to be concerned with, a supplier, intermediaries, long-term relationships, to contribute to, implementation, delays, cooperation, to be cognizant of, to be empowered, value, delivery chain, short-term, market share, efficiency, customer satisfaction, unequivocal support, a customer, customer service, to avoid, evaluative criteria, to adjust, a reasonable price, to reconsider views, to meet the demands, a global market place, with respect to, to generate customer satisfaction, customer perceptions

II. Answer the questions:

1. What are the main elements of marketing management?
2. What do these four elements promote?
3. What are the companies, which adopted a societal marketing orientation, interested in?

4. Why is teamwork so important?
5. What are the ways to get an excellent quality ?
- 6 Why is customer service at the top of marketers' lists ?
7. What types of relationship should be developed?

III Match the sentences true or false:

1. Good relationships help to build and maintain short-term cooperation.
2. Marketing management focuses on five key elements.
3. Many companies reconsider their views of product quality and customer service.
4. Close contact with the customers is not needed in order to fully understand their needs.
5. Staff should apply their talents to achieve good results.
6. Rewards system is a good way to evaluate the work.
7. Companies haven't been concerned with delivery of a satisfactory level of customer service.

The Effective Marketing Management Process

Effectively undertaking the marketing management process involves steps that are easy to describe but considerably more difficult to perform. The challenges of hypercompetitive markets and the demands of successfully addressing the four key elements of quality, value, relationships, and customer satisfaction can be daunting to marketing managers. However, experience has shown that effective marketing managers should follow these steps .

Special attention should be paid to the societal marketing orientation The process begins with the recognition

that effective marketing management is driven by a distinctive orientation of the marketing manager toward the customers, the company, and the company's products. Although this orientation can take several forms. Effective marketing managers will more often than not adopt a societal marketing orientation as a guiding philosophy. In fact, studies have shown a strong correlation between marketing orientation and profitability. Companies without an authentic marketing orientation are more likely to have: an unfocused competitive position; a "me-too" approach to delivering customer value; excessive customer turnover; market-share instability; a high cost of customer retention and acquisition; sporadic business unit profits and stagnant shareholder value; and managers under constant pressure to generate shortrun results. One can easily see why companies would want to become marketing oriented.

Practicing a marketing orientation demands a restructuring of what is considered most important in the organization's operations and changing how things are done. One of the most obvious pieces of evidence that an organization has adopted a marketing orientation is the emphasis managers place on the next step in the process.[4]

I. Discuss the following:

1. Name the four key elements to the marketing managers.
2. Why is it difficult to perform marketing management process effectively?

3. How do you understand the term “societal marketing orientation” ?

4. Is there a correlation between marketing orientation and profitability?

5. Which problems are likely to arise when the companies don’t stick to marketing orientation?

6. Is it possible y to reconstruct a marketing orientation if necessary?

II. Make a project on the topic.

Marketing orientation in Ukraine in the 21 century

The changes marketing orientation is undergoing nowadays.

How to be successful and efficient at Marketing orientation?

The development of marketing orientation in Europe.

Main steps for the marketing managers to follow

Understanding. Organizations practicing a societal marketing orientation “determine the needs, wants, and interests of target markets and deliver the desired satisfactions more effectively and efficiently than competitors in a way that preserves or enhances the consumer’s and society’s well-being.” Therefore, organizations guided by this philosophy make it a high priority to understand before they develop and implement plans. They understand the market, their competition, and the financial consequences of different marketing programs before settling on a planned course of action. The manager must understand the forces that influence

the actions that can be taken by an individual firm. This is accomplished through research and analysis.

The marketing research function is at the core of marketing analysis. Marketing research includes procedures and techniques involved in the design, data collection, analysis, and presentation of information used in making marketing decisions. The purpose of marketing research is to reduce uncertainty or potential error in decision making. The degree of uncertainty surrounding a decision, the importance of the decision, and the amount of uncertainty the information will reduce information value. Some organizations have focused attention on creating marketing information systems (MIS) that provide a continuous flow of information to managers. Marketing research projects, the company's internal system of reports on sales, orders, receivables, etc., environmental input, and computerized decision-support systems can help in decision making. The marketing information system can provide insights on market segmentation, customer profiles and relationships, and products to assist in obtaining additional profit from a company's existing base of customers. A company's marketing database can provide timely, comprehensive information about current or prospective customers in order to maintain closer customer relationships and increased sales.

Planning. The development of a well-grounded marketing plan is believed by most successful practitioners and theorists to be a prerequisite for success in today's hypercompetitive global marketplace. Although most marketers acknowledge the importance of effective planning, this is the third stage of the process, not the first. Furthermore,

such an orientation requires that the understanding about the marketplace must have a direct material influence on the content of those plans. Without the commitment to implementing the prior steps, it becomes very easy to become so embroiled in the planning process that the voice of the market can become drowned out by all the “good creative ideas” spontaneously emerging during the process. Although not all ideas must have marketplace studies as their genesis, good ideas owe their “goodness” to the fact that they will ultimately help the company connect with the market, which reinforces the need for both accurate understanding and effective planning. Marketing planning is conducted at two levels: the strategic level and the operating level. Strategic planning is the responsibility of top management. Operational marketing plans are the direct responsibility of all marketing managers and involve short-term actions that help achieve long-term objectives

Implementing

Putting well-conceived plans into effect is one of the most demanding aspects of marketing management. No customer is satisfied, no contribution is made to the betterment of society, and no organization makes a profit by developing a plan. It is only when the well-conceived plan is implemented that all these objectives are possible. However, there is a huge difference between just doing something and doing the right things well.

Implementation involves organizing the marketing effort, selecting the right personnel, and creating a culture of teamwork and achievement. In organizing the marketing department, four basic dimensions of marketing activity must

be accommodated: functions, geographic areas, products, and customer markets.

Connecting with Customers

Connecting does not happen by chance; it is the end result of a series of complex activities in which marketers engage because they are committed to a philosophy that highly values that connection and its salubrious impact on society.

Marketers are responsible not only for ensuring that the organization successfully connects with its target markets but also for determining how well the organization has connected. This involves evaluation and control of marketing activities. The marketing department must engage in continuous monitoring and control of marketing activities.

Marketing evaluation and control are needed in three areas: sales, costs, and profitability. The overall effectiveness of the marketing function can also be evaluated through a marketing audit. Companies must measure the profitability of their various products, territories, customer groups, trade channels, and order sizes to help management determine whether any products or marketing activities should be expanded, reduced, or eliminated. Firms should attempt to develop profit-and-loss statements by products, territories, etc. Then the best corrective action can be evaluated. Companies should periodically review their overall marketing effectiveness with a marketing audit. A marketing audit is a comprehensive, systematic review of a firm's marketing environment, objectives, strategies, and activities with a goal of determining problem areas and opportunities and recommending a plan of action to improve the company's marketing performance.[4]

I Translate the following words:

a core, data collection, information value, an input, additional profit, database, to maintain customer relationships, to implement plans, a contribution, personnel, achievement, a dimension, customer markets, by chance; salubrious impact, to ensure, an evaluation, a marketing department, to engage in, a societal marketing orientation, to determine the needs, target markets, satisfaction, effectively and efficiently, research and analysis, a prerequisite, hypercompetitive global marketplace, to emerge, to reinforce the need, accurate understanding, short-term actions, long-term objectives, profitability, trade channels, to expanded, to reduce, to eliminate, profit-and-loss statements.

II. Answer the questions:

1. What are the duties of marketing managers?
2. What is the first step: planning or understanding the market?
3. What actions does a marketing research include ?
4. What is MIS and its function?
5. Ideas are considered as good ones when.....
6. What are the two levels of marketing planning ?
7. What is implementation and what does it involve ?
8. What is the end result of a series of complex activities of marketers?

III Match the parts of the sentences:

- 1.Database provides information
- 2.The purpose of marketing research
3. Effective planning
4. Top management is responsible
5. All the objectives become possible when

6. The marketing department must engage in
7. The overall effectiveness of the marketing function can also be evaluated through a marketing audit

- a) for strategic planning
- b) helps to
- c) about customers in order to increased sales
- d) plan is implemented into action.
- e) monitoring and control of marketing activities.
- f) is to reduce error in decision making
- g) is the third stage of the process

Management and Teamwork

Leadership is a big word. It means more than what it appears to be and is written about in millions of books around the world. Leading a person or a group of people is an infinite responsibility. At work, in business, in families and within friends, leaders are important because they just don't show directions but help people identify their strengths and bring out the best in them.

Supreme quality work is one of the main attributes of management or leadership. Quality management is crucial for the people involved as it is for the final result of any work. Managing the quality of the team does not always have to do with work. It also means maintaining a healthy, cheerful, enthusiastic and result-oriented atmosphere within a team. Great managers always focus on creating a code of honor for the team before they get started. It is an excellent, result-oriented and an effective way to lay rules that everybody in the team must play by. It is unspoken on

many occasions but firmly agreed by all. It is largely true that when there are no rules, people come up with their own. This is perhaps the most deterring factor between good and great quality management.

Quality management is a vital aspect for any team improvement. Quality management deals with empowering people and encouraging open communication at all times. As for work, clear and sharp communication helps members of the team comprehend the true reason for their presence and how their work affects others and the team as a whole. However here are some basic recommendations for improving quality management within a team.

1. Consistent Improvement: Time is more important and valuable than money. In the world of finance, a golden rule explains that a dollar today is more valuable than a dollar tomorrow. Similarly, in the team management, the quality of the team's work along with interpersonal relationships must improve on a consistent basis. The dynamics of people, the quality of the commitment towards work and team work must improve at regular intervals. Continuous improvement shows the capacity of the team to withstand pressure.

2. Customer on the mind: If it was not for the customer, there would be no business. Teams needs to understood that when any customer receives a product or service or even interact with the staff, he or she must feel the quality As long as team members can put themselves in customers' shoes and feel the difference, positive changes are limited. When teams have customers on their mind, accountability and sense of pride helps them deliver only the best.

3. Get Involved. Typically, the people who interact with the customers are the best to give the feedback about what the customer wants. Customers are always giving feedback with their emails, gestures, attitudes and voices. Only the best trained teams can identify and act on that feedback. Involving everyone will broaden the possibility of getting more solutions and ways to improve quality within a team.

4.Recognition. Lack of recognition can lead to discouragement and affect the morale of any great bonded team.[5]

I. Answer the questions.

1. Why leaders are important and what are their functions ?
2. What kind of atmosphere should prevail in a team?
3. What is quality management?
4. Why is it important to lay rules to achieve results?
5. Why does communication plays a vitally important role in a team building?
6. What is meant by consistent improvement?
7. Why customer must always be on company's mind?
8. Why customer's feedback is so important?
9. What lack of recognition can lead to?

II. Translate the sentences into Ukrainian.

1. Знеохочення робітників призводить до негативних наслідків.
2. Лідери несуть велику відповідальність, оскільки повинні знайти та розвинути найкращі риси у працівників.

3.Хорорший менеджер заохочує чітке та відкрите спілкування.

4. Чудові менеджери завжди створюють код честі та встановлюють правила.

5. Існують певні рекомендації щоб покращити якість менеджменту.

6. Команда може витримати тиск якщо постійно розвивається та вдосконалюється.

7.Працівники повинні розуміти що потребує споживач, вміти ставити себе на його місце та забезпечувати зворотній зв'язок.

8. Зворотній зв'язок з клієнтом може відбуватися через живе спілкування, електронні листи, жести чи телефонне спілкування.

III. Find Ukrainian equivalent to the words and learn them:

Strengths, to bring out, to identify, act on that feedback, a recognition, an infinite responsibility, to lay rules, to deals with, to empower people, to encourage open communication, interpersonal relationships, on a consistent basis, to withstand pressure, commitment, to be in customers' shoes, sense of pride, to give feedback, to broaden the possibility, to get solutions, to improve quality, discouragement, to affect the morale, to bond.

10 Ways to deal with difficult employees

For most leaders and managers, dealing with a difficult employee is something that is difficult. The reason why so many managers struggle in this area of business is because they simply don't take measures to mitigate or analyze a situation, then apply an effective solution. Additional

actions are needed by you and they usually differ depending on employee personality and scenario. Here are 10 strategies and tactics for dealing with difficult employees:

1.) The Independent - This approach is based on a personality assessment, which you must make as a leader. Some people have a high level of skill and a high level of motivation and we can call this person the Independent. If you have difficulty dealing with them, the reason can be because you are working too closely with them, and dictating what to do. This person needs room to breathe! Point them in the right direction, and then turn them loose. You will be surprised to find the difficulty evaporates and the results flow in.

2.) The Hand-Holder - This is the person who has low skill and low motivation. This employee will have difficulty if you don't give them step-by-step instructions. This is the exact opposite of the Independent. If there is difficulty with this individual, it's because they are not receiving enough direct guidance.

3.) The Sloth - This is the person who has a high level of skill but lacks motivation to do the job typically because of their high skill level. They think that hard work is not necessary as they have already succeeded in so much they have done. This employee needs a friendly reminder that such a high skill level needs to continue being put to good use.

4.) High Octane - This associate is one with low skill but high motivation. Skill level can easily be addressed with training. You can teach anyone to do anything, as long as they have the drive to do it, and High Octane has that drive. This is the best employee to have. If they have

difficulties, it's because your business is not providing the training they need to match their motivation level

5.) Legitimate Issue - Someone could have a bad performance because they have a legitimate issue either in their professional life or even their personal life that affects their output. Management speak with this person and understand what is going on. It could be something serious, like sexual harassment or the recent death of a family member. Maybe they are having trouble paying certain bills, or experiencing a health concern. These are issues that must be dealt with by providing the necessary time off . Doing that a company will see a tremendous difference in performance,

6.) Mr. Motivator . It's your job to find out their motivation and then act on it. This employee is posing as a difficulty because they are not experiencing it. In this case, find any way possible for your employee to re-connect with the thing that truly motivates them. Put them in a project or position which can provide this.

7.) Additional Responsibility. Many people experience difficulties because they need more responsibility but don't get it. And as a result, they become indifferent to the work they do. Don't hoard all the responsibility and give some of it away

8.) Leadership - There are many employees who could do well in leadership positions and if they don't get it, they become difficult employee. As a leader and manager yourself, you should decide whether or not someone is ready for it. In this case they should receive training on how to become better leaders or being placed into leadership roles, even if only at mid-level. This increased level of

responsibility in your company will increase motivation and performance

9.) Water Tester - There are a few people who just like to test the water and see what they can get away with. That is where disciplinary action can come into action, you should have some form of policy in place that deals with response to negative actions. What those actions are should be listed and provided to everyone in your company.

10.) The Door – No matter how many of these useful methodologies you apply, there will eventually be an employee that just isn't going to work out, who you will need to let them go. For a truly effective business, this is a method that should be used only as a last option. Although you should do much to help them along the way, sometimes the best option is to cut loose an employee and start over.[5]

I. Questions for discussion:

1. What mistake is made by managers when dealing with difficult employees?
2. What kinds of difficult employees there exist?
3. Discuss each type of employee and ways to deal with him or her.

II. Translate the following words:

Responsibility, to mitigate a situation, to apply a solution, personality assessment, a skill, a motivation, to become indifferent to, to do well, increased level of responsibility, a performance, to get away with, to come into action, to provide, to apply methodology, to let smb. go, an option, to cut loose, to deal with, step-by-step instructions, to provide a training, to match sb's motivation level, personality assessment, to work

closely, to dictate, to experience difficulties, a legitimate issue, to provide, a tremendous difference in performance, to pose as.

III. Match the employee to his/ her description:

High Octane

Legitimate Issue - Additional Responsibility

Mr. Motivator .

The Sloth

Water Tester

The Hand-Holder

Independent

The Door

Leadership

has bad performance because of problems in their professional life or personal life

has a high level of skill but lacks motivation to do the job

has low skill but high motivation

loses interest in work without motivation

has low skill and low motivation

he isn't going to work out,

does well in leadership

have a high level of skill and a high level of motivation

always tries out to what extent he may violates the rules.

they need more responsibility

Workplace Conflict - Myths and Reality

Workplace conflict is much more common than you may think and it is nothing to be ashamed of. To understand workplace conflict, you need to understand some basic facts about the myths and reality of workplace conflict. The **myths** about workplace conflict are:

- **It is not nice to have conflict.** This idea is ingrained in our psyche. From childhood, you are taught that it is not nice to have conflict and you should always put a smiling face on it. Therefore, it is simply wrong to have conflict.

- **Conflicts will resolve themselves over time**, so there is no need for me to get involved. This is one of the more common approaches taken by managers. It's a hands-off approach to dealing with conflict.

- **A true team would never have any conflict.** When true team spirit prevails, there would be no conflict or even a chance for it. All is sweetness and light in a good team.

Concerning reality:

It is not nice to have conflict - If it is not nice to have conflict, is it better to grind your teeth and suffer in silence? You get to be the nice guy, but you are probably heading towards a major meltdown.

Conflicts will resolve themselves over time, so there is no need for me to get involved - This is probably one of the most common myths about conflict and one that produces disastrous results.. Most conflicts that involve minor disagreements or matters resolve and work themselves out over time. Larger disagreements or conflicts do not disappear without some type of intervention.

A true team would never have any conflict - A team without conflict is one where the team members have nothing of value to contribute and no passion for their job. It is a group

working according to the direction of the leader and without creative ideas.

We should realize that conflict is inevitable and finding a solution is the major task of the manager. One of the main keys to handling workplace conflict is to stay focused on the problems and not the personalities of the individuals involved in the conflict. A good way to avoid dealing with larger conflicts later is to confront them in the early stages.[6]

I. Translate the words:

Робоче місце, конфлікт, реальність, міфи, вирішувати конфлікт, розбиратися з чимось, залучати, командний дух, переважати (брати гору), зжати зуби, криза, жажливий конфлікт, незначний, втручання, страждати від, цінність, креативні ідеї, робити внесок, відповідно до, основне завдання, уникати конфлікту, протистояти проблемам, рання стадія, страждати, підхід, основні факти.

II. Tick the sentence true or false.

1. From childhood, people are taught that it is nice to have conflict.
2. When there exists a true team spirit, there would be no conflict
3. If it is not nice to have conflict, is it better to grind your teeth and suffer in silence
4. Most minor disagreements will resolve themselves out over time.
5. Larger conflicts do not disappear without intervention.
6. True teams don't have conflicts.
7. Finding a solution is the major task of the manager.

III. Discuss the following.

1. In what way can manager prevent large conflicts.
2. Is it better to focus on personalities or problems when dealing with conflict?
3. What are we taught about the conflict from the early age?
4. Should a manager involve into a conflict?
5. What can cause a meltdown according to the text?
6. When a manager should interfere in a conflict matter?
7. In what teams do conflicts tend to arise?

Pros and cons of starting a business.

Are you interested in starting your own small business? If you are, you may already have your mind made up. To get a good idea as to whether or not you should start a small business, you may want to examine the pros and cons of doing so.

Perhaps, the biggest pro or plus side to starting your own small business is the fact that you will be achieving your dream. Some people have fear to do it as they are. afraid of failure. Your small business venture may fail, but many say that it was worth taking, no matter how good or bad the outcome turned out to be.

Another advantage to start your own small business is type of businesses that you could start. For instance, did you know that you could open up your craft store, run a payroll processing company, start a dog grooming salon, or start your own hair salon? When it comes to starting your own small business, you will find that the possibilities are literally endless.

In connection with the types of businesses that you can start, did you also know that those businesses can be run in different ways? For instance, if you are interested in opening

up a dog grooming salon or even a hair salon, did you know that you could rent your own commercial building space or even run the business out of your home for a while? The possibilities are basically endless.

Although there are a number of downsides or cons to doing so as well. One of those downsides is the fact that there are not really any guarantees. Sometimes even the best small business plans fail. There a lot of factors that go into determining whether or not a business can be a profitable one, like the ability to reach the targeted market, startup costs, monthly expenses, and location.

Another disadvantage of starting a small business is the startup money needed. Yes, there are some businesses that have smaller startup costs than others, but almost all small businesses do have startup costs. The good news though is that if you don't have the required funds, you may be able to obtain financing for your small business project. The only thing is that you need to have good credit to do so.

The above mentioned pros and cons are just a few of the many associated with trying to start your own small business. In all honesty, you may want to think about creating your own pros and cons list. If the pros outweigh the cons, starting your own small business may be something that you should look into doing.[6]

I. Translate the words:

Невдача, кошти, асоціювати з, започаткувати бізнес, початкові витрати, результат, плюси та мінуси, фонд, втілювати мрії, щомісячні витрати, підприємство, детально вивчати, фонд оплати праці, нескінченний, зацікавлений у, визначати, недолік, гарантія,

прибутковий, досягати цілі, формувати список, плюси переважають мінуси, приймати рішення.

II. Answer the questions

1. What are the advantages of starting your own business?
2. What do you have to do before starting a business?
3. What are the disadvantages of starting a business?
4. Could you name the factors, which affect the profitability of a business?
5. What are start up costs? Do you need them to start a business?
- 6 Why is it a good idea to make your own pros and cons list?

III. Fill in the missing words.

Determine, outcome, fail, achieve, overweight, money, endless.

1. Your business may..... if you don't think everything over properly.
2. Possibilities are
3. The can be either good or bad.
4. It is important because you.....your dream.
5. If proscons, then you are likely to succeed.
6. There are many factors that wether business is going to be profitable.
7. You need start upto launch a business.

How to Get the Most out of Your Employees

Management and leadership are quite different. Leaders are imaginative, passionate risk takers. They are visionaries who can inspire people and stir emotions. They focus on ideas. Managers, on the other hand, need to be rational, organized problem solvers who can execute strategies, make decisions, co-ordinate and balance opposing viewpoints, reach compromises, and mediate conflicts. Their focus is on goals and outcomes. Well-managed companies are more likely to succeed than those that are not well-managed. Following are some tips to help you manage for business success:

Delegate: Good managers are able to delegate tasks and responsibilities. They allow people to make mistakes, test limits and grow in their jobs.

Foster Teamwork: Top managers are able to develop and utilize diverse talents while also keeping people aligned with company goals.

Focus on Value Creation: Although managers are responsible for delivering results, wise managers allow people to be creative and individualistic and apply their own work styles to achieving outcomes. They do not micromanage, but instead set goals and focus on delivering results.

Build Relationships: Great managers make it a priority to build relationships. They spend a lot of time with people, including employees, competitors, and others in their industries and communities.

Seek Feedback: Good managers seek out feedback, especially negative feedback that can reveal where improvement is needed.

Develop Others: The best managers plan for the future.

Fostering managerial skills in others is an important aspect of management.

Establish Standards: Managers need to set clear standards for themselves and others. It's important that employees see their managers walking the walk.

Treatment: Good managers treat people with respect and dignity.

There are some characteristics that are common to both managers and leaders. People in both roles need to be trustworthy, ethical, fair and principled. They need to be able to think big picture and plan long term. The ability to accept responsibility, acknowledge mistakes and take charge when necessary goes with both territories. Communication skills are also essential to both.[7]

I. Translate the words:

To execute strategies, dignity, to make decisions, co-ordinate, to reach compromises, to mediate conflicts, to succeed, wise, creative, a competitor, imaginative, passionate, fair, to acknowledge mistakes, to inspire, to stir emotions., to focus on, .to delegate tasks, to be aligned with, to achieve outcomes, negative feedback, to foster, community, to treat somebody, to respect, to be trustworthy, to take charge.

II. Answer the questions

1. Is management the same as leadership?
2. What qualities should managers possess?
3. What qualities should leaders possess?
4. What are the tips to become a successful manager?
5. Is it important to build relationship in a company?
6. Why is it important to seek out a negative feedback?
7. What kind of treatment should there exist in a company?

III. Tick the sentence true or false.

1. From childhood, people are taught that it is nice to have conflict.
2. When there exists a true team spirit, there would be no conflict
3. If it is not nice to have conflict, is it better to grind your teeth and suffer in silence
4. Most minor disagreements will resolve themselves out over time.
5. Larger conflicts do not disappear without intervention.
6. True teams don't have conflicts.
7. Finding a solution is the major task of the manager.

Exercises

I Match the words to their definitions

To organize

A plant

To negotiate

A note

On track

To postpone

A small piece of information which is written down

Occurring as it was planned beforehand

To arrange things in logical order

To put it off until later time

To discuss something with another person or group in order to arrive at an agreement.

A person who has creative ideas without paying attention how realistic they could be

Minutes

A key point

An objective

A meeting

To practice

An image

To rehearse in advance

An assembly of people in which they discuss certain topic

An official record of what was said during the meeting

A goal, aim, purpose

A picture or illustration

An important idea or thought

An implementer

An interview

An item

To keep track

A job listing

Income

Money that is earned

A meeting to evaluate an applicant

An announcement of vacant jobs

To stay away of something

Task or topic that must be discussed

A man who turns plans into action and wants to do tasks efficiently

A head

To hire

An identification

A headhunter

A handout

An idea

A thought, suggestion
A person who has the greatest authority
An official document that proves your personality
To take smb. on, to provide with job for payment
A person who connects potential employers and employees
A document given to the audience and containing
information related to a presentation.

To expand
An employment gap
To fire
experience
A goal
To generate
A period of time between employments
To produce or create something
An accomplishment
To finish cooperation with an employee
To increase in amount or size (often about business)
Skill gained through doing something

Confrontation
Duty
A deal
Customs
Cover letter
Corporate ladder
An agreement between two or more parties
A situation in which people with different views have an
argument

A job a person is responsible for
A letter explaining interest in a job
A government office that taxes the goods people bring into a country
A hierarchy in a large corporation

Referral

To recruit

To promote

Qualifications

A reference

To reserve

If you reserve something means to ask for it to be set aside for a future use

A person who can vouch for the ability or character of another

To raise a person to higher position

Qualities that make someone fit for a particular job

To hire or invite to join a company

Is someone recommended by another person for a job

A shaper
skills

A schedule

To review

A resume

To set up

To launch business

A person who is motivated by achievements and a strong desire to pursue a team's goals

A plan which shows when tasks have to be accomplished
A written summary of a person's education, work experience, interests
To inspect something
An ability

Time allotment
workforce
To summarize
Team building
To terminate
To upgrade
A practice of improving the performance of a team with the help of different techniques
To stop employee's employment with a company
To trade something of lesser quality to another thing of higher quality
To condense information in a short form
A group of employed people
A period of time given to fulfill a task

An applicant
Agenda
A bicker
To advertise
To anticipate
Beneficial
An argument about some important issues
To present to the public in order to promote and sell services or goods

To wait for something to happen
Something that has a positive effect
A list of things that must be discussed during the meeting
A person who applies for a job

To book
A chart
To compete
To brainstorm
A chairperson
A branch
A director who is responsible for a team and its actions
A visual presentation of information
To contend with something or someone
To reserve a ticket or a hotel
To come up with the ideas fast and in order to find a solution
to a problem
A part or department of a company

A bonus
Accounting
Be in charge of
Business card
To assign
An award
A card where your name, occupation and contact details are
written
A present or an honor
To be responsible for something
An extra benefit

To make somebody responsible for some duties
A department in charge of managing the funds of a company
CFO
To bow
By accident
To cancel
A caller
CEO
A person who makes a phone call
To abolish, delete
Chief Financial officer, manages financial aspects of the company
Chief executive officer, a person responsible for major decisions in the company
To bend slightly in order to show your respect
Unintentionally

A department
Common interest
A client
To elect
Commission
A contest
A shared concern or activity
To choose someone by voting
A set of percentage of a sales price awarded to a salesperson for making a sell
A person who uses goods and services of a company
A group of people with special duties in a business
A competition

To estimate
Customary
A department
To enunciate
Face-to-face
Handshake
A way of greeting especially popular among men
Is a group of people with similar duties within a company
Something that is usual]in person
To assess something appropriately
To speak in loud and clear way

Progress
Payroll
A perk
A position
A president
A memo
The head of the company
A department, which is in charge of issuing records of
payment to workers
A benefit
A post or your status in a company
Getting better, improve
Short, informal letter

cash
Accountant
Administrative assistant
Bill

Break room

change

Manager's assistant

A person who deals with and is responsible for financial information in a company or business

Money in the form of paper

Rooms where employees can rest

Money, which is given in exchange for money of greater value

Money in a form of banknotes and coins

Clerk

A coin

To consult

A corporation

Commercial bank

To credit

Money made of metal

An office worker

Bank that focuses

To add money to somebody's account

To give a professional advice

A company, which is separate from the individual people who make it up.

An executive

deposit

to decline

decrease

Currency

Employee

A worker who is paid by the company

Become less in number

A senior member of the company

Money officially used in a certain country

Fall in value

Put money on somebody's account

To grow

A freelancer

To fluctuate

Full-time

Equal

Part-time

To change in value

To increase

Of the same denomination, age or value

Means working a few hours a day, contrary to full-time

A person who doesn't have personal attachment to a company and provides services on request

Means working full amount of hours

To withdraw money

median

interest

To increase

To invest

An overdraft

Money paid regularly at a particular rate for the use of money

lent

To rise in value

average

To put money on account in order to earn more money
A deficit in a bank account caused by drawing more money
than the account holds
To take money off your account

Partnership
Per diem
Petty cash
Permanent
A public company
Private company
To be paid on a day-to-day basis
Lasting for a long time
A company that doesn't sell its stock to the public
An association of two or more people
A small amount of cash, pocket money
A company that sells its stock to the public

A sole proprietor
Saving account
A purchase
shareholder
A salary
A receipt
A person who owns a part of the company in the form of
shares
A document which proves that you have paid for goods or
services
Goods or services that are bought

The only person who owns the business and is responsible for it

A financial account with deposits and ability to earn interest

A pay given to employees for their work, usually for a long period of time

temporary

Steady

transition

Supervisor

To transfer

A manager who oversees the work of other employees

Unchangeable

To move money from one account to another

Move from one position to another

lasting for a short period of time

II. Find the Ukrainian equivalent of English words and phrases:

A) Account, beneficiary, contribution, ATM (automated teller machine), banknote, board of directors, to compensate, Chief executive, bond, cash flow, commercial bank, commitment, credit card, cross-border deal, current asserts

A) Оборотний актив(капітал), виконавчий директор, банкомат, рада директорів, кредитна картка, зобов'язання, банкнота, потік готівки, бенефіціар, облігація, рахунок, комерційний банк, транскордонна угода, компенсувати, внесок

B) cash machine, acquisition, current liabilities, debit, deflation, devaluation, deposit, dividend, earning per share, European Union, exceed, fee, loan, fixed asset, financial services

В) Заробіток з акції, позика, банкомат, дивіденди, фінансові послуги, дефляція, надбання, перевищувати, основний капітал, платня, поточні зобов'язання, знецінення, депозит, Європейський Союз

C) manufacturing sector, investments, gross profit, equity stake, exchange rate, depreciation, equity capital, to float, fraud, gross, gross domestic product, gross margin, lucrative, merger

С) власний капітал, злиття, виробничий сектор, загальний прибуток, підробка, валовий внутрішній продукт, прибутковий, знецінення, власний пакет акцій, бруто, курс обміну, валовий дохід, інвестиції, коливатися,

D) monetary policy, profitability ratio, merger, market penetration, point of sale, output, obligation, parent company, recession, profit, to refund

Д) відшкодувати, злиття, материнська компанія, прибуток, точка продажу, грошова політика, зобов'язання, проникнення на ринок, коефіцієнт рентабельності, видобуток(продуктивність, потужність), спад,

E) reserves, subsidies, retailer, salary, securities, share, shareholder, savings, retire, share issue, stock, shares, stock market index, subsidiary, takeover,

Е) зарплата, резерви, субсидії, акції, роздрібний продавець, , частка, акціонер, , вихід на пенсію, , дочірня компанія, випуск акцій, заощадження, поглинання, цінні папери, індекс фондового ринку

F) trade surplus, syndicated loan supervision, turnover, , total shareholder return, , value, withdraw, unit cost, transaction, tax, treasury bill, bargain, invoice

F) транзакція, нагляд, вигідна покупка, оборот, вартість, казначейський вексель, синдигована позика, податок, рахунок-фактура, азагальна дохідність акціонерів, торговельне сальдо, знімати гроші, вартість одиниці,

G) unemployment rate, tax, foreign investments, exchange rate, gross domestic product, labour force, income

G), іноземні інвестиції, обмінний курс, робоча сила, рівень безробіття, дохід, валовий внутрішній продукт, податок

III. Match the verbs and nouns

To hold	a business idea
To make	the environment
To reduce	a meeting
To address	money
To protect	a need
To develop	waste
To lead	a presentation
To make	deadlines
To meet	a meeting
To work	workload
To increase	Stress level

To reduce	workout
To collect	work
To make	data
To coordinate	progress
To visit	people
To employ	retail outlet
To work	under pressure
Outstanding	performance
To attract	goods
To sell	customers
To bring down	orders
To dispatch	prices
To get	a promotion
To perform	goals
To make	progress
To evaluate	Serious mistake
To set	high standards
To achieve	the quality
To improve	success
To fill	needs
To hold	money
To launch	a meeting
To make	A business
To develop	an idea
To meet	gap in the market
To improve	sales
To lose	profit
To rocket	money

To make
To miss
To negotiate

Financial situation
a contract
Opportunity

To compare
To start
To defend
To invest
To be
To have

money
an opinion
a business
prices
choice
successful

To plan
To offer
To enclose
To determine
To make
To forecast

recommendations
a CV
the reasons
benefits
sales
A meeting

To do
To forecast
To estimate
To stick to
To implement
To finish

the value
a budget
a plan
An increase
A research
a report

To submit
To arrange
To overspend
To confirm
To improve
To launch
products

a meeting
an appointment
A document
A budget
performance
new range of

To deal with
To attract
To delegate
To communicate
To respond
To gain

Staff's trust
with employees
to the needs
investors
tasks to others
problems

To cover
To communicate
To close
To make
To sign
To win

trust
an account
Information
a contract
a concession
costs

To maintain
To promote
To run
To purchase
To offer
To transfer

a business
a product
Low inflation
services
a discount
money

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