

## BUSINESS ENGLISH

These units are intended for German-speaking students who wish to improve their command of Business English. They are the result of my teaching at various universities, consultancies or companies. All units are freely available for study but copyright.

Abbreviations used are: **e.g.** = *exempli gratia* (Latin), for example, and **i.e.** = *id est* (Latin), that is, that means. German translations are usually in brackets.

Solutions for the translation exercise of Unit 1:

- 1 Yesterday the supervisory board met in Munich to discuss/debate/analyse the takeover.
- 2 My brother-in-law runs/owns/has a car dealership with a big showroom.
- 3 The takeover of the French company turned out to be difficult.
- 4 The European Union has approved new subsidies for the agricultural (or farming) industry (or sector).
- 5 The business model of this company is an Ltd, it has about 50 employees.

## Unit 2: The Structure of a Company Listed on the Stock Exchange

A company which is listed on the **stock exchange** (Börse) is normally called a **PLC** which stands for **Public Limited Company**. These companies have to produce an annual report and present an **IPO** (= **Initial Public Offering**, Börsengang) when they start issuing **shares** or **stocks** (Aktien) on the stock exchange. People working there are called **stock brokers** (Aktienhändler) or **traders**, and **share prices** or **stocks** can rise or fall. You talk of a **bull market** (Bullenmarkt) when stocks and securities go up, and a **bear market** (Bärenmarkt) when they fall.

People owning shares are called the **shareholders** (Aktionäre) and they are represented by the **supervisory board** (Aufsichtsrat) which is run by the **chairman**, the **chair**, or **chairperson** (Aufsichtsratsvorsitzender). The supervisory board selects the person running the company, the **CEO** = **Chief Executive Officer**, also called **MD** = **Managing Director** or simply **boss**. The supervisory board meets at least once a year for its **AGM** or **Annual General Meeting**. When there are exceptional circumstances or big decisions to be made, there might be an **EAGM** which stands for **Extraordinary Annual General Meeting**.

The CEO is the head or leader of the **Board of Management** (Vorstand, BoM), which consists of a group of **executives** (= Führungskräfte) or senior managers. Big companies often also have a **CIO** (Chief Information Officer) and a **CFO** (Chief Financial Officer). The word *information*, by the way, is never spelt with an *s* at the end. If you want to use the plural, please say *a lot of information*.

The next level below the BoM would be the heads of the different departments of the company, depending on the size and type of business the company is involved in. Most bigger companies will have the following departments:

1 A **Personnel Department**, also called **Human Resources** or **HR** (Personalabteilung). There are a number of difficulties here for German students in particular. The word **personnel** = (member of **staff** or **employee** =Mitarbeiter) is often confused with the word **personal** (persönlich), as in *a personal question* (eine persönliche Frage). And the word **resources** is spelt with one *s* in English, but with *ss* in German. The Personnel Department is responsible for the recruitment and hiring of new people, for the welfare (or well being) and often also the training of employees, called **staff development seminars** (Fortbildungen). When there is a lot of coming and going (or **hire and fire**) of old and new employees in a company, we speak of a high **personnel turnover** (= hohe Personalfluktuation).

2 **Research and Development** or **R&D** (Forschung und Entwicklung). This department is responsible for the development and design of new products, called **innovation**, as well as for the **improvement** (Verbesserung) of already existing products. This department has often restricted **access** (Zutritt) to protect the company from **industrial espionage** (Industriespionage).

3 The **IT** (= Information Technology) **Department** (IT Abteilung) is responsible for everything related to the Internet, websites, computers, soft- and hardware as well as computer programmes and their updates and Internet security.

4 The **Sales Department** (Verkaufsabteilung) monitors and analyses **sales** (Verkäufe) and **turnover** (Umsätze), i.e. the amount of services or goods sold in a given period such as a year. It may also analyse markets (existing as well as **emerging** or new markets) and be involved in promotional measures such as **advertising** (in print, billboards etc) or **commercials** (on the Internet, radio and TV). It may send out people to promote sales or sell products directly at the customer's place, they are called **sales representatives** or **sales reps**. These people may get a **commission** (Provision) for the amount of goods or services sold.

5 The **Accounting or Controlling Department** (Buchhaltung) looks at all financial movements of the key accounts (Hauptkontenkarten), as well as finances in general. It will develop and control the **budget** (Etat) of the company and its divisions, produce profit-and-loss accounts (Gewinn und Verlustrechnung) and produce the **annual business report** (Jährlicher Geschäftsbericht). It will also pay all **wages** (Löhne) and **salaries** (Gehälter), **bonuses** (Boni) and any **overtime** (Überstunden) or extra work done by the employees.

6 The **Production Department** (Produktion) is responsible for everything needed for the production of the products the company is selling. That is mainly machines and any equipment, manpower as well as any **commodities** (Rohstoffe) or supplies required. They are often delivered to the company by **suppliers** (Lieferanten) or **purveyors**. *To purvey* is a synonym for *to supply*. The whole process is of course dominated by the law of **supply and demand** (Angebot und Nachfrage). The production department is also responsible for any **maintenance** (Wartung), repairs and quality control or **QM** (= quality management).

7 Most bigger companies may have a **Legal Department** (Rechtsabteilung) with **lawyers, solicitors, barristers, advocates** (Rechtsanwälte), **legal advisors** or **counsellors** (Berater), to help with unpaid bills (sending out **reminders** = Mahnungen) or any other legal problems such as **Copyright Infringement** (Kopierschutz) or **Breach of Contract** (Vertragsbruch) or ongoing **court cases** (Gerichtsverfahren).

8 The **Purchasing Department** (Einkauf) spends money on buying anything needed for the company, so it may order things which are in short supply, buy **spare parts** (Ersatzteile), or do regular **stock control** (Lagerbestände kontrollieren) to find out what needs to be ordered.

Translation Exercise:

1 Viele Aktionäre haben heute Autoaktien verkauft.

2 Die Jahreshauptversammlung wird dieses Jahr in Köln stattfinden.

3 Diese Dachgesellschaft hat einen neuen Geschäftsführer für die Tochtergesellschaft ernannt.

4 Wir brauchen 20 weitere Mitarbeiter für den Einkauf und die Personalabteilung.