

strategic defence /strə'ti:ʃɪk dɪ'fens/ noun protecting a country's important industries such as defence from foreign takeovers: *You may call it protectionism, but we call it strategic defence.*

7.5 Writing

Financial reporting

ballpark figure /'bɔ:|,pɑ:(r)k 'fɪgə(r)/ noun [count] a rough estimate: *We know this isn't going to be cheap, but we've got very little idea of the going rates. Can you give us a ballpark figure?*

bite the bullet /baɪt ðə 'bʊlɪt/ phrase INFORMAL to force yourself to do something difficult or unpleasant that you have been avoiding doing: *We've tried very hard to avoid laying off staff up to now, but this time we're just going to have to bite the bullet.*

credit crunch /'kredɪt ˌkrʌnʃ/ noun a period of economic depression in which lenders stop lending, credit is difficult to obtain and interest rates are very high: *The global credit crunch deepened on Monday as ANZ Bank of Australia warned its annual profit could fall by as much as 25% and hiked its bad loan provisions, triggering a massive share sell-off in the country's financial services sector.*

punt /pʌnt/ noun [count] a bet: *He was always top of the class in our MBA course and we've got a punt on him being headhunted into a top job.*

sit tight /sɪt taɪt/ phrase INFORMAL to stay where you are, or to not take action until the right time: *We've done all we can to improve sales and now we've just got to sit tight and wait for the end of year results to come in.*

tuck away /tʌk ə'weɪ/ phrasal verb [transitive] to put money or securities in a safe place so that you can use them later: *Every time I've earned some extra money, I've always tried to tuck some of it away for my retirement.*

7.6 Case study

Lesage Automobile

clamour /'klæmə(r)/ verb [intransitive] to say that you want something and must have it

no-frills /'nəʊ frɪlz/ adjective used for referring to something that is good enough but has no unnecessary extra features: *No-frills airlines have achieved spectacular growth in the European market since the scheduled airline market was fully liberalized in 1997.*

oversell /'əʊvə(r),sel/ verb [transitive, usually passive] BUSINESS to sell a customer features they do not need: *Read our buyer's guide and never be oversold on a car again.*

8 Free trade

8.1 About business

Free trade

archipelago /,ɑ:(r)kɪ'peləgəʊ/ noun [count] a large group of small islands: *The territory of the Republic of the Philippines consists of an archipelago of 17-18 islands in the Western Pacific Ocean.*

commensurately /kə'menʃərətli/ adverb FORMAL in a directly proportional way: *If we could halve the amount of money we spend on consultants, other costs would fall commensurately, and our profitability would increase.*

DRM /di:ɑ:(r)em/ noun Digital Rights Management – access control technologies limiting the use of digital content and devices after sale: *Opponents of DRM believe that it limits the possibilities enabled by digital technologies by placing them under the control of a few.*

dub /dʌb/ verb [transitive] MAINLY JOURNALISM to give someone or something a particular name or description: *His colleagues dubbed him 'Mr Speedy' 'because he always finished his projects first.*

funky /'fʌŋki/ adjective unusual and showing a lot of imagination: *Our products were successful because of their funky new features which no-one else had and which appealed to our teenage audience.*

hothouse /'həʊt,haʊs/ noun [count] a building made of glass that is used for growing plants that need a warm temperature: *Microsoft's summer camps were a hothouse of innovative ideas and creativity where young programmers developed their talents.*

hurdle /'hɜ:(r)d(ə)l/ noun [count] one of several problems that you must solve before you can do something successfully: *Our small size and modest amount of available investment capital are hurdles we will have to overcome if we want to grow the business.*

lint /lɪnt/ noun [uncount] MAINLY AMERICAN very small pieces of hair, dust or cloth that stick together or to the surface of something else: *Clean your keyboard regularly with a soft cotton cloth free of lint.*

8.4 Management skills

Leading the team

in/out of the loop /ɪn/əʊt əv ðə ,lu:p/ phrase INFORMAL belonging or not belonging to a group that has information and makes decisions about something: *When changes are being made in the organization, keep your team in the loop so they know what to expect.*

8.5 Writing

Style

alliteration /ə,lɪtə'reɪʃ(ə)n/ noun [uncount] LITERATURE the use of the same letter or sound at the beginning of words in a sentence, especially in poetry: *The slogan for Fila sportswear - 'functional, fashionable and formidable' is an example of alliteration used in an advertising slogan.*

all-nighter /,ɔ:l 'naɪtə(r)/ noun [count] something that continues for the whole night: *The end of the project was an all-nighter: we worked through until the next morning to finish it.*

booth /bu:ð/ noun [count] a small enclosed space where you can buy things, look at things or use a service: *Members of the public can use the computer terminals in the booths at the back of the store to search for products and check availability.*

woo /wu:/ verb [transitive] to try to persuade people to support you or to buy something from you, especially by saying and doing nice things: *The company wooed him with offers of a excellent salary and exceptional career development opportunities until he finally agreed to take the job.*