

Talking Business – English

Language for Leadership

Expanding Vocabulary

This note suggests one approach to expanding vocabulary quickly – looking for linked and similar words around a topic, and also opposites

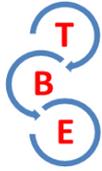
Expanding **vocabulary (words and expressions)** has two aspects:

- **quantitative** – learning and becoming familiar with significant amounts of new vocabulary
- **qualitative** – exploring the ideas behind this, then using it more actively and accurately

Simply focusing on one word/idea from different angles, and beginning a **narrative**, it's possible to make very quick progress. This places Business English in a wider context – it's not a separate language. Here are a few examples which also introduce, and may appear in, the Talking Business topics we offer (key words highlighted):

• **Vision**

Organisations usually have a **vision** in one form or another – it's an idea of what they aim to achieve in the **future**. This vision and the **aims** which **comprise** it, may change over time and can be expressed **formally** (an official **vision statement** for anyone who needs to know it) or **informally** in many ways by many people. Vision is different from **mission** (and there are also **mission statements**), which is a more **permanent** idea – why the organisation exists. Vision and mission statements are easy to find on the Internet and provide good examples of **forward-looking** and **positive** language. On May 25, 1961 President John F Kennedy made a memorable speech, often used as an example of how to express **goals** clearly: this was a **request** to the US Congress for **funds** to **launch** the space programme which put a man on the moon in 1969.



- **Intuition**

When asked how they make **decisions**, people often say they use their **intuition**. But what is intuition? The clue may be in the word “their” because intuition is a very **personal** thing. Intuition reflects a person’s **experience** which then allows them to process **information** quickly and **effectively**. It requires thinking, but not too much, therefore intuition can mean “**a good idea at the time**”. This may not be a perfect **approach** to a **problem**, especially if it’s something which we haven’t seen before, in which case more **analysis** (e.g. of **data**) could be **appropriate**. Intuition is also different from **instinct**. Animals have instinct, and we do too, but it’s almost the opposite of thinking – something like a physical **reaction** that doesn’t require any **learning** – so not so **reliable** for business decisions.

- **Risk**

Risk is a natural feature of business, but what does it really mean? It’s different from **danger**, which is something **present** and **defined** – swimming with sharks is clearly **dangerous**. However, danger can obviously be **managed** – swim inside a cage. Risk implies **uncertainty**, and while **outcomes** could be **positive** or **negative**, the absence of **control** is something managers do not welcome. A stricter definition of risk in business (and also in a more general **context**) is the possible extent (**probability, scale**) of **deviation** from a certain **norm** or **path**. So, how to manage risk? One approach is **diversification** – not investing in only one project, not **over-investing/over-committing**, as well as setting **limits** on **potential** losses.

- **Business Model**

In **finance** and **accounting** language, business model refers to how a business organises **resources**, based on the activity it’s in. For example, should it **own** or **lease assets**, **produce** or **outsource**? A more general approach, which will define the key **elements** of a business, is to ask the three questions: **Who** (are our most important customers), **What** (do we aim to offer them) and **How** (do we seek to deliver this). The “how” question is particularly relevant for understanding the **processes** contained in a **strategy**. The three questions together are the basis for **assumptions** that contribute to a **business plan**.