

THE ORDER OF THE DAY

Сборник
профессионально-ориентированных
текстов
для студентов экономических специальностей
и бизнесменов

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ПРЕДИСЛОВИЕ

Сборник текстов “The Order of the Day”, предназначенный для развития навыков чтения текстов по специальности у студентов экономических вузов и бизнесменов, составлен из оригинальных текстов англоязычных авторов. Тематика текстов актуальна и разнообразна.

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1. Малый бизнес.
2. Проблемы управления.
3. Принципы бухучета и аудита.
4. Межкультурные различия.
5. Рекламная деятельность.
6. Глобализация.

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Каждый текст в сборнике предваряет ряд вопросов, цель которых – сосредоточить внимание студентов на основных проблемах, которые будут обсуждаться непосредственно в самом тексте, а также дать им возможность высказать свое мнение по этим проблемам.

В конце каждого текста:

- 1) перечисляются основные слова и выражения, значения которых необходимо уточнить по словарю, а затем выучить и активизировать, используя их в монологических высказываниях или же в диалогах, а также в переводах с русского языка на английский;

- 2) выделены предложения, в которых встречаются грамматические трудности, способные привести к искаженному пониманию высказываемой мысли, в случае незнания определенных грамматических правил и структур.

Данный сборник текстов может быть использован для внеаудиторного чтения с последующим контролем в виде беседы по содержанию текста, а также выборочного перевода и заданий, тестирующих знание лексического и грамматического материала прочитанных текстов.

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I. THE SMALL BUSINESS

Text 1 (part 1)

Before you read the text below, answer these questions:

- 1. What definition of entrepreneurship can you give?*
- 2. Do you think you have the entrepreneurial spirit?*

Small Business Ownership

Small businesses come in all sizes, shapes, and levels of funding. Some depend on venture capital while others grow from the owner/manager's own private investments. Today the owner/manager represents one of the most interesting and glamorous sides of the business world. **The entrepreneurial spirit** has led the Edisons of this world to offer **dramatic scientific breakthroughs** to the public. But all are not such classic contributors to society.

Quite often the same exciting kinds of problems *face* both the high-tech and the low-tech owner/manager. The definitions of entrepreneurship and of small business owner/manager have been widely debated. While a standard dictionary defines an entrepreneur as one who organizes, manages, and **assumes the risk of running a business**, experienced writers in the field **provide considerably more insight into** this often-mystical area of business.

Owner/Manager Risks

Small business ownership is associated with personal risk. The success (or failure) of a small business can be dictated by economic cycles, communications technology, various aspects of competition, fluctuations in the population, changes in consumer demands, political and social trends, changes in exchange rates, inflation, and much more. While some of these may *look like* negatives, they can in fact be opportunities. However, they *do* need to be monitored on a continuous basis.

On the positive side, an owner/manager can **look forward to rewards** such as economic rewards and career development, *as well as* an increase in motivation. In order **to make a success**

in any business venture, an owner/manager must first prepare himself or herself for starting a business.

What it Takes to Start Your Business

One of the first questions to ask is: Do I have what it takes to be an owner/ manager? While this is one of the most difficult questions to answer, it is also one of the most important. Some of the considerations the potential small businessperson needs to examine include his or her life experiences, personality, motivation and drive, age, health and general family situation, willingness **to assume new responsibilities**, financial readiness, and managerial know-how. All of these variables should be considered and weighed against the type of venture the owner/manager is considering *before* actually starting the business.

There are also a number of small business owner/managers who actually *start out* working for large corporations but for a variety of reasons choose to leave the corporate world to start their own business. Five steps are recommended for those considering leaving the corporate job to go “out on their own.” These include the following:

1. Look at the reasons you are not happy in your present job.
2. Study the options *open* to you (that is, do you have a business plan, do you want to start your own business, buy a business, or **freelance**?)
3. Plan for your own business venture by assuring that you have an income cushion; study areas in your present job that will help your new career; **work out a plan** with goals, operations, resources, and timetables.
4. Be sure you are financially and emotionally ready before you resign, including **having health and life insurance coverage**.
5. After starting your business, don't expect to make millions right from the start but concentrate *on* good planning and public relations.

After determining whether you have the “personality” to become an owner/manager, the next step is **to look into** the various paths to ownership. These include purchasing of an existing firm, **starting one's own firm from scratch**, inheriting

a firm, franchising, being promoted from within the firm, or being brought in by existing owners. According to the definition above, the last two would **fit into** the small business owner category but could eventually **lead** the manager **to** becoming an entrepreneur. Some of these paths to ownership involve more risk taking than others, but any one of them takes a broad knowledge of managerial skills.

In addition to determining the path to ownership, the next question that needs to be considered regards the form of ownership. Will the business be a sole proprietorship, a general partnership, a corporation, or a Subchapter S corporation?

Find the equivalents of the following words and expressions in the dictionary. Learn them.

the entrepreneurial spirit	to assume the risk of running a business
dramatic scientific breakthroughs	on the positive side
to provide considerably more insight into	to look forward to rewards
to make a success	freelance
to work out a plan	to look into smth
to start one's own firm from scratch	to fit into the category
to lead smb to	in addition to
to assume new responsibilities	to have health and life insurance coverage

REFRESH YOUR GRAMMAR

1. The entrepreneurial spirit has led the Edisons of this world to offer dramatic scientific breakthroughs to the public. (the article)
2. Quite often the same exciting kinds of problems *face* both the high-tech and the low-tech owner/manager. (conjunction)
3. These changes do need to be monitored on a continuous basis. (emphatic 'do')

4. This is one of the most difficult questions to answer. (infinitive)
5. They started out working for large corporations. (verb + gerund)
6. Five steps are recommended for those considering leaving the corporate job to go “out on their own.” (consider (v) + gerund)
7. These steps include purchasing of an existing firm, starting one’s own firm from scratch. (include + gerund)
8. This could eventually lead the manager to becoming an entrepreneur. (lead smb to doing smth)

Text 1 (part 2)

Before you read the text below, answer these questions:

1. *What aspects of starting a business do you know?*
2. *What is the difference between managers and entrepreneurs?*

Starting a Business

Research and planning are necessary priorities for starting a business venture. This research should investigate the strategies needed **to make a success of** the venture. Venture capital is easier to obtain *after* a complete market study has been made to determine the feasibility of the proposed venture. Both **a thorough market** and financial **analysis** will indicate if the market will support the new business.

In order to get financing, it is necessary **to develop a detailed business plan** and thoroughly test it. The next step is to seek financing. One way that many small businesses are reducing their operating capital needs is through the use of incubators. Incubators are facilities designed for the small, start-up manufacturing organization. **To assist companies through their early days**, cities or private sector funding organizations have developed “manufacturing apartment houses.” These **are rented at low cost** and contain such centralized services as secretarial assistances, computer services, and so on.

While there are numerous aspects of starting a business that are important, such as location, market potential, **staffing**, funding, marketing/advertising, and so on, one of the most important is management.

Managers are driven by a concern to invest the resources they manage, treating resources as **an end in themselves** rather than as a means to an end the way entrepreneurs do. The entrepreneur looks at the business as an opportunity while the manager focuses on resources. This definition of an entrepreneur **is the opposite of** the one given earlier (that is, an entrepreneur runs a business for the purposes of profit and growth).

However, whether you consider yourself a manager, an owner, or an entrepreneur, **the bottom line** is still that you must provide effective management to assure the success of the business.

Where to get information

Whether management is “learned” or is a trait that a person is “born with” is often debated, but any **practicing** (or potential) **manager**, owner, or entrepreneur **has at his or her disposal** extensive information through the literature. In addition, many colleges and universities offer **courses** for the small business person **on how to** successfully manage a business. For example, although there are many colleges and universities throughout the United States and Canada that offer **courses in Small Business Management**, **through a recent survey** the author found that over 64 percent of the students in these classes are nontraditional students, that is, working adults. This figure indicates that traditional students are interested in preparing themselves for small business management positions or to become small business owners, but at the same time there are a large number of people already in business who want **to sharpen their managerial skills**.

Small Business Management

Management not only includes the management of a firm’s financial assets but personnel management as well. It also **encompasses** the management of the production, marketing, and advertising aspects of the business. Whether the business is selling the latest in holography or chips (buffalo or computer), the

management of the business is basically the same. And, as suggested above, the successful manager must be able to **effectively direct the financial aspects of running the business**, the legal aspects, the various accounting practices, production, and so on. It is not always possible to “know everything” about running a business, but it is important to know where to get assistance. Often the business is large enough to have one person who is responsible for each functional area of business, but if this is not possible, consultants can be used or the Small Business Administration (SBA) can be contacted.

The environment of today **is certainly conducive to** starting a business. However, in order *for* the business to succeed, careful, extensive planning should be a major part of the preparation, as well as a thorough evaluation of the qualifications of the person starting the business. Many businesses fail due to lack of planning and a careful study of the market.

Find the equivalents of the following words and expressions in the dictionary. Learn them.

to make a success of smth	to assist companies through their early days
to be rented at low cost	a practicing manager
a thorough market analysis	through a recent survey
staffing	courses in management
to develop a detailed business plan	to sharpen one's managerial skills
to be the opposite of	to be conducive to doing smth
the bottom line	to be an end in itself
courses on how to...	to have at one's disposal
to encompass	to effectively direct the financial aspects of running the business

REFRESH YOUR GRAMMAR

1. Venture capital is easier to obtain *after* a complete market study has been made. (Present Perfect)

2. Managers are driven by a concern to invest the resources they manage. (passive voice)
3. Whether management is “learned” or is a trait that a person is “born with” is often debated. (a subordinate clause)
4. However, in order for the business to succeed, careful, extensive planning should be a major part of the preparation. (for + noun + infinitive)

Text 1 (part 3)

Before you read the text below, answer these questions:

1. *What do you know about the free enterprise system?*
2. *Why could small businesses be called the backbone of this system?*
3. *Are entrepreneurs born or made? What’s your opinion?*

Do You Have What It Takes (to Be an Entrepreneur)?

Opening and managing a small business has been the dream of many an American. This dream is now shared by more people than ever before.

The burgeoning interest in entrepreneurship is aptly reflected in bookstores across the country. In the 1950’s, people bought books about the organization man. In the 1960’s, they concentrated on “small is beautiful” books. In the 1970’s, **books on technology abounded**. Today, books about starting and operating small businesses have **proliferated**.

Even those people who are not interested in owning businesses have become aware of the importance of entrepreneurship. While small businesses **were always on the main streets of American life**, the small business cause **was on the back street of influence**. In the 1980’s, people **have come to realize** that small businesses create jobs and that they, not the giant companies, **are the backbone of** the free enterprise system. This was clearly demonstrated by **dramatic research** conducted by David Birch of MIT at the end of the 1970’s. At the same time Birch was proving the impact of small business *on* the economy, the job market was changing. This **was brought**

about by a general downturn in the economy, record numbers of women **seeking employment**, and some **disillusionment with** the corporate life where positions at the top are always limited.

During this present decade, more and more men and women have, and will continue to, consider entrepreneurship as a career. For those considering this option, the most important question is, “Do I have what it takes to be a successful business owner?”

This question is one of the most difficult questions in the world to answer, yet one of the most important to examine **prior to starting an enterprise**.

Why? Because while any career change involves a certain amount of risk, **launching a business**, with all **the inherent vagaries of the marketplace**, is not a career change to be taken lightly.

While it’s true you can always return to your former career or job after the failure of any career change, the return after an entrepreneurial loss will involve a **greater loss of both face and finances**.

How, then, does one judge the risk *involved* and whether or not you **are right for** this career leap? The first step is to realize that business success requires three things: *the right business idea for the marketplace, the right set of skills to get the business into the marketplace, and the right kind of person to make it happen*.

While all of these are important, the first two are much easier to assess. *It is* the last of these, the personal characteristics that figure into success or failure, *that* are the subject of this article.

The Entrepreneur

While *there* has been **extensive research on this subject** from such scholars as David McClelland, Albert Shaper, Don Sexton, Jeffrey Timmons, and others, what we have discovered is not the answer but only the variables to the question and some ideas of what **impacts on** entrepreneurs’ success.

The question, “Are entrepreneurs born or made?” **still goes unanswered**. This is because trying to determine the propensity to entrepreneurial success is a little like trying to determine if someone who has never been in the water will be a good swimmer. The real test only occurs in the performance itself.

However, research has allowed us to identify some of the variables that *seem* to appear frequently in those people who are successful entrepreneurs. These tend to fall into six areas: (1) life experiences (family history and business background), (2) personality, (3) motivations that drive that person, (4) life cycle (age, health, and general family situation), (5) role assumption capability (willingness **to take on** entirely new **responsibilities**), and (6) business readiness (in terms of financial and managerial knowledge).

Life Experiences

This is the variable most frequently mentioned. A person coming from a small business family or familiar with other small firm owners *appears* to have the advantage of entering a venture with a more realistic attitude.

Varied business experience is a considerable advantage *to* a business owner. Since he or she must in fact become the chief cook and bottle washer, a generalist rather than a specialist can better understand a broad range of responsibilities – in finance, in personnel, in marketing, and in production.

While not all entrepreneurs have had a paper route, sold lemonade, or *operated* other childhood businesses, it is important *for* an owner to have experienced making money from personal efforts.

Personality

This is the area around which there is the most mystery and the one that *both* gives entrepreneurship its mystique *and* fuels the “born versus made” arguments. Some people **feel strongly that** entrepreneurs are born with these certain personality traits, while others believe *it is* life circumstances or market opportunities *that* make them.

David McClelland, **the noted Harvard psychologist**, was the first **to look into the differences between** entrepreneurs and executives and discovered that what distinguished them most was entrepreneurs’ “high” need to achieve, as compared with executives’ need for status or affiliation with a certain job or task. The personality characteristics McClelland found in entrepreneurs tended to cluster in five areas: (1) high level of self-confidence and personal energy, (2) ability to set clear and

challenging goals, (3) an understanding of risk-taking, (4) a strong internal locus of control, and (5) problem solving ability.

Entrepreneurs tend to have a high level of both self-confidence and personal energy. They appear to have the ability to work actively for long hours with less than normal sleep and to be able to tolerate and live with moderate-to-high levels of **ambiguity** concerning job and career security.

Find the equivalents of the following words and expressions in the dictionary. Learn them.

the burgeoning interest in smth	the books on technology abounded
to become aware of	to have come to realize
to proliferate	to seek employment:
to consider entrepreneurship as a career	to be on the main streets of american life
to be on the back street of influence	a dramatic research conducted by...
to judge the risk involved	a general downturn in the economy
to be the backbone of smth	disillusionment with smth
the right set of skills	to launch a business
to be brought about by smth	to feel strongly that
prior to starting an enterprise	to live with moderate-to-high levels of
the inherent vagaries of the marketplace	ambiguity
to impact on success	extensive research on the subject
to take on new responsibilities	to be right for smth
to look into the differences between...	

REFRESH YOUR GRAMMAR

1. Opening and managing a small business has been the dream of many an American. (Present Perfect; the article)
2. During this present decade, more and more men and women have, and will continue to, consider entrepreneurship as a career. (modal verb)
3. This question is one of the most difficult questions in the world to answer, yet one of the most important to examine prior to starting an enterprise. (infinitive)
4. It is the personal characteristics that are the subject of this article. (emphatic construction)
5. A person coming from a small business family appears to have the advantage of entering a venture with a more realistic attitude. (complex subject)
6. It is important for an owner to have experienced making money from personal efforts. (for + an + infinitive)
7. They appear to have the ability to work actively for long hours. (complex subject)

Text 1 (part 4)

Before you read the text below, answer these questions:

1. *Speaking about a successful entrepreneur what traits of his/her character would you need to highlight?*
2. *What important factors do you know which could impact on entrepreneurial success?*

The Small Business Owner/Manager

Entrepreneurs have the ability to *set clear goals and objectives*. These goals tend to be high and challenging, but realistic and **attainable**. In addition, they **make commitments** to long-term future goals, and have the ability **to immerse themselves totally in the attainment of those distant goals**. In general, they like to set their own standard of performance, which is usually high but realistic. They tend to compete with themselves, rather than against other people, and to seek and use feedback to improve performance.

They are *moderate, or balanced, risk-takers* – not anxious, careless risk-takers or gamblers. They tend to research problems before making decisions, **considering several solutions**. However, once they make a decision, they *stand by it* without being overly **anxious about** its outcome. They **bet on their own skill**, not “Lady Luck”. They tend to view failure as a *learning experience* and may be disappointed, but not *discouraged*, by it.

They have a strong internal locus of control, believing that their own accomplishments, as well as their failures, **lie within their personal control** and influence. They do not believe success or failure is determined by external, **uncontrollable** events or circumstances. They seek and take initiative and put themselves in situations where they are personally responsible for the success or failure of the outcomes. They are “doers” who fill leadership vacuums and like situations where their *personal impact* can be measured.

They are ***persistent problem solvers***. They thrive *on* challenges and have an intensive and determined desire to complete a task or solve a problem. Their strong determination to get a job done causes them to use whatever resources are available to solve the problem or finish the task. They like to identify and *obtain the expertise* needed to accomplish their goals. They don’t get so involved in accomplishing things independently that they let “independence” **get in the way of** getting the job done.

Motivation

Successful entrepreneurs tend to be driven by three motivations.

They like being *the boss*, and are willing to treat their business as their number one priority. They have the ability to be totally immersed *in*, and committed *to*, the business.

They value creativity and **derive satisfaction from innovative work**, rather than from perfecting routine tasks.

They have the ability to *attract, motivate, and build a team* whose skills and management know-how are needed for the venture. They also tend to believe in the traditional values of the American free enterprise system (e.g., profits, capital gains, private ownership).

Life Cycle, Role Assumption, and Business Readiness

The last three areas that impact *on* entrepreneurial success are more difficult to describe, but are equally important factors. They relate to the life cycle of the individual; his or her willingness, readiness, and ability to assume a new role; and the business readiness of the individual and the local economy to deal with a new venture.

Life cycle considerations include the other *career options* open to the individual and the person's *general health* and *family situation*. Stamina and the ability to deal with stress are essential when opening a business. Just as important *is* the total support of the person's family and friends. If a person has health or family problems, it is difficult to give a new business the total attention it needs.

Role considerations require a person to visualize himself or herself without some of the things previously known. There will be no boss, no fixed salary, no set hours, and no business history or past business pattern on which to rely. A successful entrepreneur is both *excited and challenged* by assuming a completely *new role*.

Considerations in evaluating one's own, and the local economy's, *readiness* for a new enterprise include one's personal and local financial situations. Many business failures can be traced to undercapitalization, or lack of management skills, because the owner could not muster the necessary resources.

Another key issue is a prospective owner's willingness to adapt to the enterprise. For example, one should ask oneself such questions as, "Would I really be willing to take out the trash? Can I deal with the possibility of failure? Am I prepared to stay open during a blizzard to complete an order or serve the public?"

Success

After a potential entrepreneur evaluates himself or herself in terms of these six key areas and decides **to move ahead with a business plan**, it is time to think about making that business a success. They should

- see the marketplace in a unique way, spotting opportunities where others don't;
- have the ability both to find and to utilize the resources they will need to succeed; and

- have the skills and talent to turn an opportunity into a business success.

If one keeps those three things in mind while planning the business, the chances for success will **increase measurably**.

One last thought. To a true entrepreneur, the fun and excitement is in the planning and building of the business. Once the company is running smoothly, **a certain restlessness sets in**. So, what does the entrepreneur do then? Why, he or she starts a new business – of course!

Find the equivalents of the following words and expressions in the dictionary. Learn them.

an attainable goal	to make commitments to
to immerse oneself totally in the attainment of distant goals	to consider several solutions
to be anxious about	to bet on one's own skill
to lie within one's personal control	uncontrollable events
persistent problem-solvers	to get in the way of
to derive satisfaction from	to move ahead with a business plan
to increase measurably	a certain restlessness sets in
	to run smoothly

REFRESH YOUR GRAMMAR

1. However, once they make a decision, they *stand by it without being overly anxious* about its outcome. (gerund)
2. Successful entrepreneurs tend *to be driven* by three motivations. (passive infinitive)
3. They have the ability *to be totally immersed in, and committed to*, the business. (passive infinitive)