

PRACTICE TEST 1B + KEY

I Complete the text below by choosing the correct form of the verb.

Mobiles ring the change in stores

JC Penney, the mid/price US department store chain *is cutting/has cut/cut* back somewhat on expenses last year, as its core middle-class shoppers *hit/were hit/have been hit* by the recession. But it did not stop spending n everything.

“We *invested/were invested/will be invest* heavily in our digital initiatives”, Mike Ullman, CEO *told/had told/has told* investors recently. During the downturn, under the covers, there was a lot of heavy investment.”

JS Penney, with more than 1000 stores, is at the leading edge of digital retailing.

The competition is only slightly behind JC Penney. Target, the US discount retailer *prepares/has been prepared/is preparing* to launch an entirely independent digital platform, ending its dependence on Amazon, the online marketplace which currently *runs/has run/ran* its website.

I’ve *never seen/never saw/will never be seen* a time like this in retail”, says Andy Murray of Saatchi and Saatchi X. “I think mobile *changes/was changing/is changing* everything in retail”.

II Fill in the gaps with the words from the box. Use the words once only. There are some extra words which you do not need to use. (6 pts)

to income disposal cash pay lend ensure repay for proposal requirements lender
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If you’re planning improvements of an existing small business a small business loan can give you the financial support you need. Not all businesses can get a small business loan, so you need to take special care in applying 1..... one.

I Obtain a copy of your credit report to 2..... that it’s accurate.

II Provide your balance sheet and 3..... statement. In order to qualify for a small business loan, the 4..... needs to be reasonably certain you’ll be able to 5..... the loan.

III Write a loan 6..... that includes the exact purpose of the loan and the exact amount you need to borrow. Again, each institution will have its own 7....., which may include a discussion of your business’ marketing techniques, market position, and the legal structure of your business.

III Each of these sentences contains one mistake. Identify the mistake and write only the necessary correction in the space provided. (5 pts)

1. Manufacturing comprises 14% of the state's (ECONOMIC).
2. The two companies have entered into a joint venture (AGREE) to develop a major casino hotel in Atlantic City.
3. The plan had both (STRONG) and (WEAK).
4. All private universities are (SUBSIDY) by the government.
5. The decision will have to be (RATIFICATION) by the (EXECUTE) board.
6. If sales don’t improve, we’ll have to declare (BANKRUPT) within a year.

IV Choose one word from column A and one from column B to make phrases and match them to each of the definitions below. (6pts)

A	B
Management	Haven
Product life	Staff
Trade	Trader
Sole	Name
Freelance	Buy-in
Tax	Cycle
Household	Union

1. The stages in a particular product's existence: introduction, growth, maturity and decline.....
2. The situation in which a group of managers who do not work for a company buy enough shares in it to be able to get control of it.....
3. An organization that represents the people who work in a particular industry and protects their rights
4. A place where people live or invest money so as to pay less tax than they would in other countries:
5. She set up her own editorial business and has extensive working for her.
6. is the name or brand of a product that is very well known.
7. I have a successful consultancy business but am a

V Translate the following terms into English:

- Subvencija
- Valuta
- Korporativno upravljanje
- Sedište (kompanije)
- Inicijalna javna ponuda
- Konkurentnost
- Dohodak

Translate the following terms into Serbian:

- Payroll
- Tariff.....
- Venture capital.....
- Wholesale.....
- Joint stock company
- Commodity
- GDP

KEY

I cut, were hit, invested, has told, is preparing, runs, 've never seen, is changing

II for, ensure, income, lender, repay, proposal, requirements

III economy, agreement, strengths, weaknesses, subsidized, ratified, executive, bankruptcy

IV product life cycle, management buy-in, trade union, tax haven, freelance staff, household name, sole trader

V subsidy, currency, corporate governance, headquarters (head office), initial public offering, competitiveness, income
platni spisak, carina, rizični/smeli kapital, veleprodaja, akcionarsko društvo, roba, BDP