

MOCK TEST Year 1

1] Read the article ‘Holding on to the dotcom dream’ and answer the questions below.

Holding on to the dotcom dream

Outside Eurooffice.co.uk’s offices in south London is a poster showing Martin Luther King saying: ‘I have a dream’.

It was put there by George Karibian, founder of the company that calls itself the UK’s biggest online office supplier. It’s an important message for his young, eager employees, with their designer jeans and spiky hair. Most likely none of them expected their careers to involve selling dull items such as pens, paper and other office supplies to small businesses. Even Mr Karibian admits he got there almost by accident.

His company has thrived, even after the dotcom bubble burst and he spent more than a year struggling to raise cash to keep it going. Partly that is because he sold a dream - to himself, his employees, his suppliers, and his financial backers, which kept them all on his side. With overconfidence typical of the dotcom era, he was convinced he was building not an office products supplier, but ‘the next Google’.

To raise money, Mr Karibian was forced to surrender control of the business to a venture capital company, Net Partners, which has provided £2m in funding. Other dotcom competitors who received fortunes during the bubble years burned through the cash and went out of business. But the Wharton graduate paid fanatical attention to detail. From day one, he scrutinised every aspect of cash management, the value of his marketing expenditure, the functioning of his website and the efficiency of an internet business.

Mr Karibian also set in place disciplines that he believes saved his business where others failed. The first was marketing, crucial to an online business that can only survive if clients come to its site and stay there. Eurooffice tested 78 different marketing initiatives and hired a statistician to see which was the cheapest way to get the most hits. Mr Karibian regularly profiles his clients to see who merits the most attention. Repeat customers are given the fullest service, including loyalty programmes. Clients making big purchases are sent gifts. ‘I hate gifts. But the numbers tell us they work,’ he says.

The company, he says, has grown at 65 per cent this year, but he remains insecure and believes it needs to triple in size to ensure survival. He is considering broadening his small business supplies to include insurance, for example.

His Google fantasy remains intact. ‘The dream we’re selling is growth,’ he says.

Financial Times

1 How would you describe Eurooffice?

- a) a successful online retailer b) a bricks and mortar retailer c) an online auction house

2 Mr Karibian’s dream is ...

- a) to expand to the size of Google b) to switch from selling office supplies to other products
c) to be the UK’s biggest online office supplier

3 The people who work for Eurooffice ...

- a) wear formal clothes b) are mature c) are enthusiastic

4 Who are the main customers?

- a) the general public b) small firms c) large

corporations

5 When the dotcom bubble burst, Mr Karibian ...

- a) lost all the money that had been lent to him b) lost hope
c) convinced everyone that the company would be successful

- 6 How did Mr Karibian raise funding for his business?
a) he borrowed from family and friends b) he persuaded investors to put capital into his business
c) he got a bank loan
- 7 What happened to many of Mr Karibian's dotcom competitors?
a) They spent too much and went bankrupt b) They couldn't raise much money
c) They were taken over by bigger companies

2] Read the complaint and then reply to it about accounting errors. Do NOT use more than 60 words.

<p>M. LANCELOT SABL Saysset</p> <p>m.lancelot@lancelot.co.fr</p> <p>Mr K. Winford K. Winford & Co. Ltd Preston New Road, Blackpool Lancashire FY4 4UL</p> <p>Dear Mr Winford,</p> <p>I have received your January statement for £3,280.64 but notice it contains a number of errors.</p> <p>1 Invoice Y1146 for £256.00 has been debited twice 2 No credit has been listed for the wallpaper (Cat.No WR114) which I returned in January. Your credit note No.CN118 for £19.00 refers to this. 3. You have charged for the delivery of paintbrushes, invoice No.Y1162 for £62.00, but I neither ordered nor received them. Could you check your delivery book?</p> <p>I have deducted a total of £337.00 from your statement and will send you a draft for £2,943.64 once I have your confirmation of this amount.</p> <p>Yours sincerely,</p> <p><i>Maurice Lancelot</i> Director</p>	<p>703 rue Metairie de</p> <p>F- 34000 Montpellier Tel: (+33) 4 843 1037 E:</p> <p>5 March 20__</p>
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K.Winford & Co.

Ltd

Preston New Road,
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Lancashire FY4 4UL
7 April 20__

Mr Maurice Lancelot
Director
M.Lancelot SARL
703 rue Metairie de SAYSSET
F- 34000 Montpellier

Dear M. Lancelot,

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Yours sincerely,
K.Winford

K.Winford

Enc.Statement

Language Review: Modal perfect

3] Write full sentences using the words with a modal perfect verb form.

For example: You should / chose / her / the job. *You should have chosen her for the job.*

1 He must / made / fortune / the stock market.

2 We need / not / spend / this time / the report

3 She might / delay / traffic.

4 Rudi will / arrive / Madrid by now.

5 I should / not / put Julia / charge of the project.

6 They may / close / company.

7 The team could / better prepared / deal with / problem.

Language Review: Conditionals

4] Write the verb in brackets in the correct form.

- 1 If we _____ (get) that designer, we'll have a brilliant website.
- 2 I think we _____ (have) a better product if we spent more time on planning.
- 3 The economy _____ (grow) when consumers have confidence.
- 4 If we'd shown more concern, he _____ (stay) with the company.
- 5 Just tell us what you want and we _____ (get) it for you.
- 6 Should you wish to leave, please _____ (give) us four-weeks' notice.
- 7 _____ there _____ (be) a take-over, then we would have all been looking for a new job.
- 8 _____ (give) time, I'm sure we can resolve our differences.

5] Complete the sentences with a suitable preposition.

1. Delays _____ building that house are expected.
2. There is a need _____ small loans.
3. The current economic climate is not conducive _____ risk-taking.
4. Our shareholders will soon expect a higher return _____ investment.
5. What would happen if you defaulted _____ your loan payments?
6. Venture capital is intended _____ higher risk.
7. We need some negotiate terms which are acceptable _____ the finance provider.
8. We are very focused _____ transferring ideas.
9. This document contained an assessment _____ the risks facing European companies.
10. They will benefit _____ participation in increasing levels of profit.

6] Fill in the gaps with appropriate word

Traffic | venture | grants | irresponsible | reconsider | licence | rope | trial | designer labels | dishonestly

- 1.
2. Charging people to park their cars at airports is a _____ to print money.
3. Some of the best teams are built after a painful process of _____ and error.
4. _____ capital is a general term for money that is lent to someone when they start a business.
5. In Budva you can sell so many stupid things for a lot of money. It is money for old _____.
6. Goods with _____ command premium prices in the shops.
7. He acted _____, tampering with the statistics in order to mislead the public.
8. The EU often awards development _____ to its poorer members.

9. They asked us to _____ the decision to expand into Europe.
10. If you want your website to get a lot of _____, make sure you register it with all the major search engines.
11. I had flu, so it would have been _____ to attend the meeting and spread my germs around.