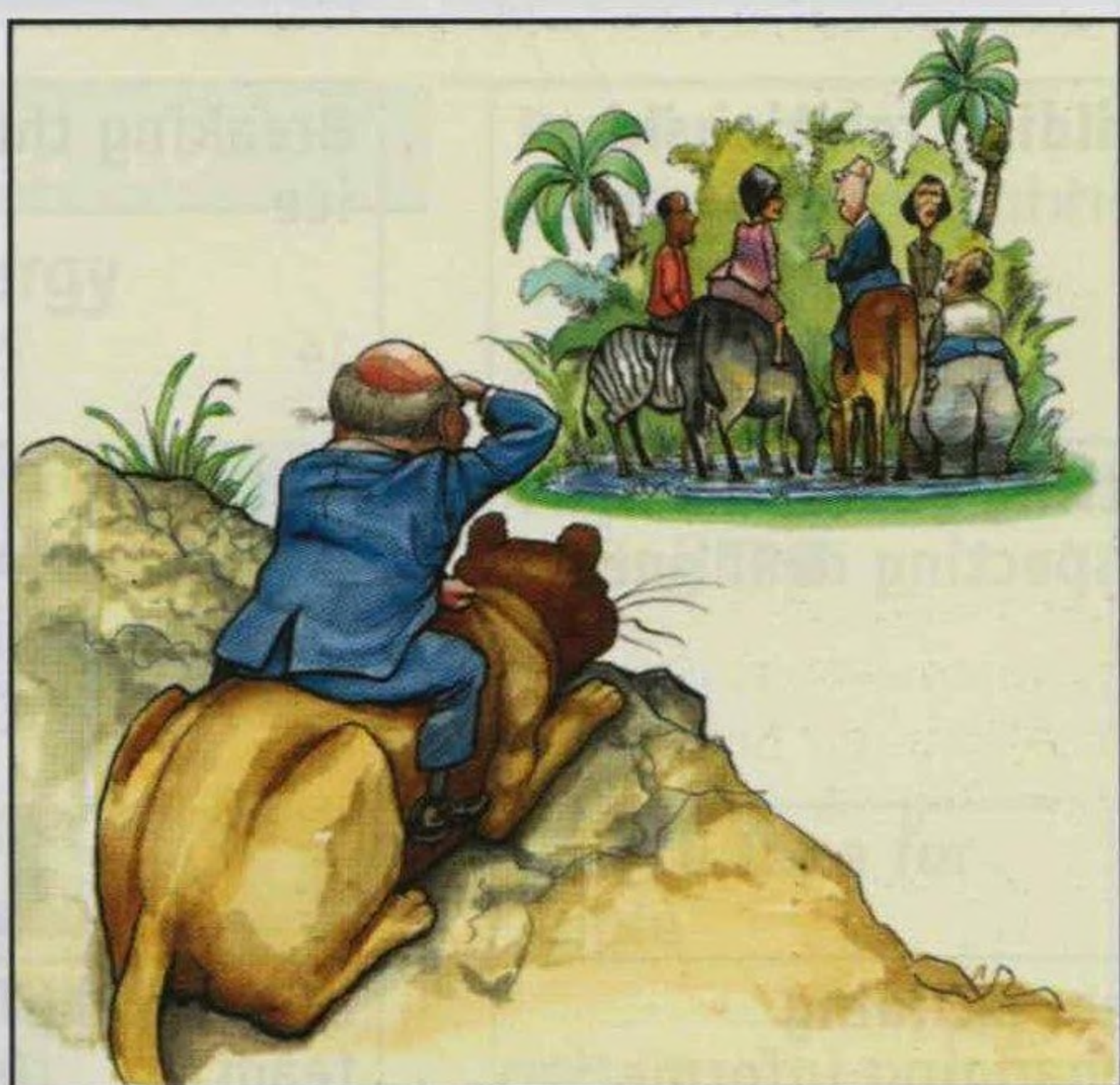


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Intelligent Business Upper Intermediate



Mergers and acquisitions

Spring in their steps

CEOs are once again on the lookout for global mergers and acquisitions. But are business planners over-optimistic about the chances of success for deals like these? Statistics suggest that three out of four deals have failed to make shareholders richer in the past. So what can leaders do to avoid making the mistakes of their predecessors? **Page 9.**



Targeting the audience

The harder hard sell

The advertising industry is facing more difficult choices than ever. Whether it continues to spend money on traditional media or decides to embrace alternative methods of reaching consumers, one thing is certain: the industry will continue to reinvent itself and meet the creative challenges ahead. **Page 51.**

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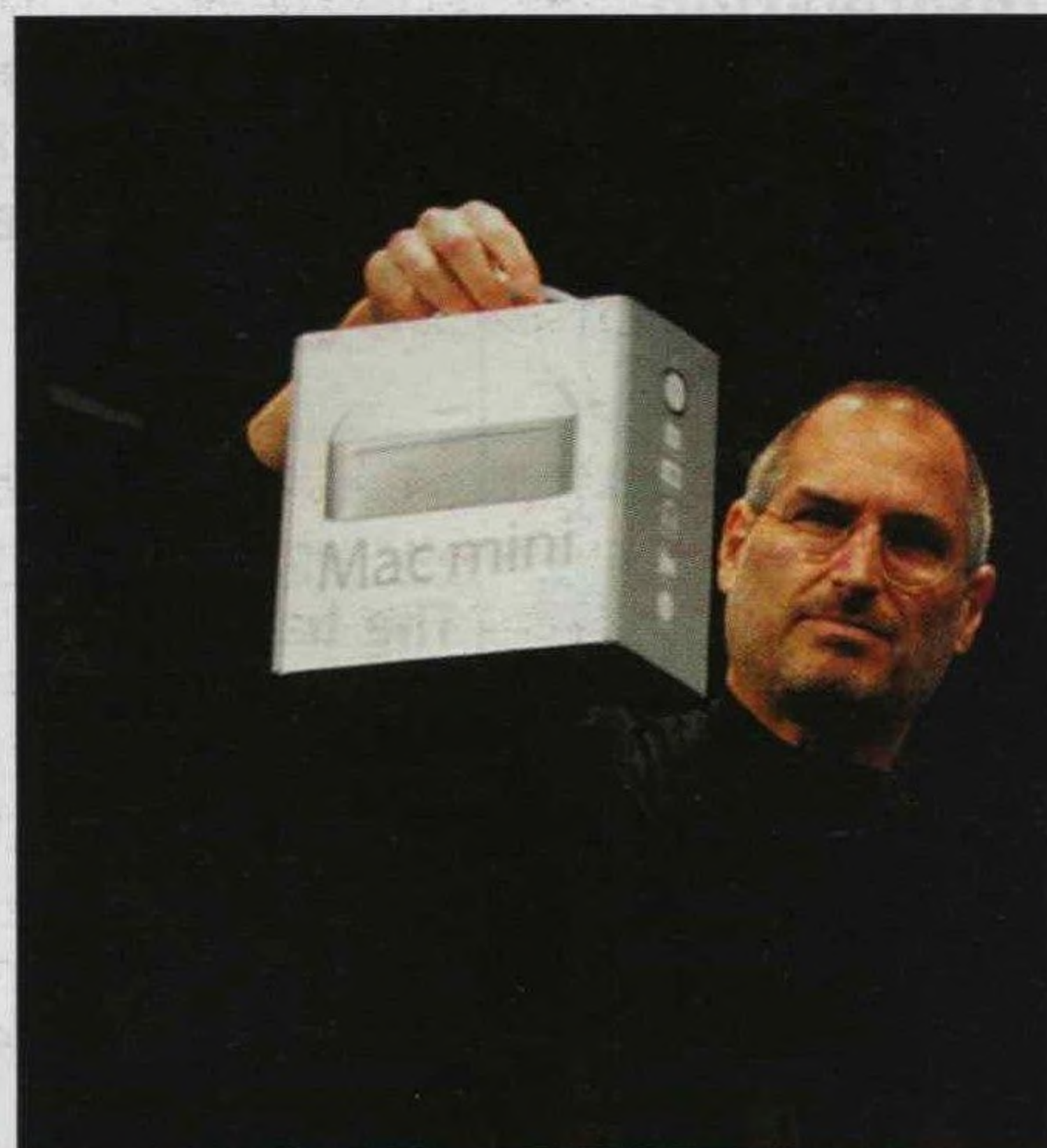
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Competitive advantage

Crunch time for Apple

Steve Jobs, Apple's enigmatic CEO, has already taken the lead in the market for personal music systems and now he's taking aim at PC industry leaders Dell and Microsoft. In the process, he hopes to transform Apple from a niche player to mainstream computer supplier. **Page 103.**

Intelligent
Business
Style guide

Upper Intermediate
Business English

Tracy Tongue · Graham Toller

Learning to write well in a foreign language is one of the most difficult challenges facing the language learner. This pocket-sized style guide will help you find the right words, use an appropriate style and write effectively. **See inside the back cover.**