

LANGUAGE IS A TOOL OF COMMUNICATION IN ECONOMIC FIELDS AND ITS IMPORTANCE IN EFFECTIVE BUSINESS

Madmarova Feruzakhon

student of Fergana State University

Abstract: In this article, the importance of language knowledge in the economy is discussed and the need for it is increasing at a high level, and the fact that language as a means of communication is one of the main factors in the development of business or its opposite. Also the issues of using economic terms in foreign languages in accordance with the situation are considered.

Key words: effective communication, mode of communication, types of communications, importance of communication, peer to peer and bottom to top communication, lingua franca, international relations, human culture, exchanging informations, healthy relationships

Language is means of communication that can assist people expressing and carrying out their thoughts, feelings and emotions of two individuals. Language, as we know is considered a vital part of human connection. However all species have their ways of communication, humans are the only those who have mastered cognitive language communication. As a mode of communication, language allows human being to share their ideas, thoughts and feelings with each other. It has a power of building societies and also breaking down them.. That is why good usage of communication only brings advantages and it is great upon light upon if you are good at social interactions.. But you do not have to forget that if you have lack of social skills , that is why it can give a rise appearing disadvantages and outcomes in your job or work. The purpose of language is to make sense of complex and abstract thought. Thus English is deemed the global language of business, science, communication while 1.5 billion of people of the globe are spoken this language. It has become the lingua Franca of international relations, diplomacy and commerce.

Communication in the economy refers to the process of exchanging information and ideas within the economic environment. It plays a crucial role in the development of human culture, efficient management, and overall sustainable development . The political economy of communication focuses on the role of media owners and corporations in shaping the dissemination of information and culture, often influenced by their ideology or commercial interests . The field of communication research in the political economy has evolved to address current trends such as globalization, historical research, alternative standpoints, new media, and political activism . Scholars have explored various aspects of the economy in communication studies, including economic rhetoric, markets, communicative capitalism, and the impact of communication on financial crises . Overall, communication in the economy is a multidimensional and dynamic process that influences societal development, power dynamics, and the exchange of ideas and information.

Types of business communication

Internal Business Communication

Anything that is sent from a subordinate to a manager or someone higher up the organizational hierarchy is considered to be this form of business communication.

Lateral Business Communication

Communication among coworkers in the workplace is referred to as lateral communication. This could be interdepartmental communication or even departmental business.

External Business Communication

Any communication that deals with clients, potential clients, vendors, or partners is considered external communication. An organization uses various communication techniques, including face-to-face meetings, phone calls, text messages, and other conventional forms of writing. There are several forms of corporate communication to take into account, which might change your tone or substance.

- Internal business communication

Internal business communication refers to communication between members of an organization. Both formal and informal communication are included in this conversation. Types of business communication

- External business communication

External business communication refers to interactions with people outside of the organization. These people can be clients, stockholders, suppliers, partners, regulatory organizations, etc. Email, ads, brochures, newsletters, content marketing, and other forms of external communication are common. External communication aims to facilitate communication among various organizations or entities. Communication is considered the lifeblood of business because of this. Here's how important effective communication is:

- Top to bottom

Top-to-bottom communication is an organizational communication approach in which information flows from senior management. When major business choices are taken at the highest levels, businesses require an efficient method of communicating the decision throughout the organization. As a result, many firms adopt top-to-bottom communication to guarantee that information flows freely from senior management to IC-level personnel. When done correctly, top-to-bottom communication can be incredibly effective. At its best, it may break down Silos and give team members the confidence they need to succeed in the organization. At worst, it can hinder production and push staff to conform to an excessively hierarchical organization.

- Peer to peer

A lot of our daily work depends on having a good connection with our co-workers as having a good relationship with boss is crucial, but some of employees may go days without speaking to them.

Being able to successfully interact with our colleagues assists us in getting our duties done by answering questions, exchanging information, and providing feedback. Not to mention that excellent communication can increase workplace fun and vitality.

- Bottom to top

It is an organizational communication strategy in which information is disseminated throughout the corporation from lower-level managers and team members. While bottom-up

communication is not as prevalent as top-down communication, it can be incredibly effective. It not only allows employees to contribute to higher-level decision-making, but also allows them to give feedback and have confidence that it will be forwarded to senior management.

Why is business communication important?

Business communication is crucial for the success of organizations and individuals within the business world for several reasons. First and foremost, as we know efficient communication ensures that information flows smoothly within an organization, allowing employees to understand their roles responsibilities and tasks much more clearly. This clarity can increase productivity, reduce errors and improve overall efficiency, in one words communication plays great role in the efficiency of operations and more good skills you have more things you can achieve. Secondly clear communication enables informed decision-making at all levels of an organization. When information is communicated effectively, managers and employees can make better decisions based on accurate and up-to-date data. That’s why communication is vital in decision making appropriate to the aim. Also, good communication fosters positive relationships among employees, leading to higher levels of engagement, morale and job satisfaction, when employees feel heard and valued, they are more likely to be motive and committed to their work. Apart from that, effective communication with customers and clients is essential for building and maintaining strong relationships. Clear and timely communication can enhance customer satisfaction, loyalty and trust in the business. In addition one of the key points of effective business with communication is being able to resolute conflict. Open and honest communication can help prevent and resolve conflicts in the workplace. By promoting transparency and encouraging dialogue, businesses can address issues proactively and maintain a harmonious work environment. Communication plays a crucial role in shaping the perception of a company’s brand. Consistent and coherent messaging across all channels can help establish a positive brand image and cultivate trust among stakeholders. It has a good impact on creativity and innovation also, as effective communication encourages the sharing of ideas, feedback and suggestions among team members, fostering a culture of innovation and creativity. Collaboration and open communication can lead to the development of new products, services and solutions. Moreover, clear and accurate communication is essential for ensuring compliance with legal and regulatory requirements. Businesses must communicate policies, procedures and guidelines effectively to avoid misunderstanding and legal issues. (Legal compliance) Effective communication helps business stay informed about marks trends and customer preferences and competitive developments. By actively listening to feedback and communicating internally, organizations can adapt their strategies to meet changing market demands. In conclusion, business communication is essential for achieving organizational objectives, maintaining healthy relationships and sustaining long-term success in a competitive business environment. By prioritizing clear, open and effective communication practices I, business can enhance their operations, build trust with stakeholders and drive gri and innovation . There are so many beneficial and interesting facts about how can demonstrate business efficiently and communication is one of the factors with 7 C’s and these 7 Cs are responsible for effective communication regardless any situation of you whether you are running on a business or other special occasions that require good social skills and other places

like first interaction with other in order to leave good experiences from you on their mindset. And these faculties include followings:

1. **Completeness** is necessary to communicate completely. The audience should receive all the information they require from it. The sender must take the receiver’s viewpoint into account and correctly relay the message. So an organization’s reputation is built and enhanced by complete communication. Additionally, they save money because no important data is lost and if the transmission is successful, no expenses are needed. Only having rewarding communication skills can deal with problems in any time.

2. **Conciseness** implies wordiness communicating what you want to say in the fewest words possible while maintaining the other C’s of communication. Effective communication necessitates conciseness. Here’s how concise communication helps-

- It saves time while also saving money.
- It emphasizes the core message while avoiding the use of unnecessary words.
- Concise communication conveys a brief and important message to the audience in a minimum number of words.
- A brief message is more enticing and understandable to the listener.

3. **Consideration** Consideration entails “putting oneself in the shoes of others.” Effective communication must include the audience’s opinions, background, mindset, education level, and so on. Make an effort to imagine your audience, their needs, emotions, and difficulties.

4. Make sure that the audience’s self-esteem and emotions are not jeopardized. Modify your message’s terms to meet the needs of the audience while keeping your it complete.

5. **Clarity** When you are able to transmit your thoughts and opinions into the recipient’s mind, you know communication is effective. You don’t want the recipient to make assumptions or have a hazy understanding of what you’re expressing. Only when they completely grasp your message will they be able to make the appropriate decision. It might occur when you employ plain and straightforward language to express your point to the recipient.

6. **Concreteness** Concrete communication entails being specific and explicit rather than vague and generic. Concreteness boosts confidence. Simply delivering your message through statements and questions will not captivate your audience. It is important to back up your claims with appropriate facts, numbers, and statistics. Otherwise, your audience will not know whether your message is genuine or not.

7. **Courtesy** Courtesy in a message indicates that the message should reflect the sender’s expression while also respecting the receiver. The sender should be honest, polite, prudent, contemplative, empathetic, and enthusiastic.

8. **Correctness** Communication correctness implies that there are no grammatical errors in communication. Information correctness or factual accuracy is important in both verbal and nonverbal communication. You must choose the appropriate words at the right time while also ensuring that the information is reliable.

Choosing the appropriate method depends on factors such as the nature of the information, the audience, and the desired level of formality. Often, a combination of these methods is used to ensure effective and comprehensive business communication.

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