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FOCUS ON BUSINESS ENGLISH



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МИНИСТЕРСТВО НАУКИ И ВЫСШЕГО ОБРАЗОВАНИЯ РОССИЙСКОЙ
ФЕДЕРАЦИИ

УНИВЕРСИТЕТ ИТМО

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FOCUS ON BUSINESS ENGLISH

УЧЕБНО-МЕТОДИЧЕСКОЕ ПОСОБИЕ

РЕКОМЕНДОВАНО К ИСПОЛЬЗОВАНИЮ В УНИВЕРСИТЕТЕ ИТМО
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магистратуры

 УНИВЕРСИТЕТ ИТМО

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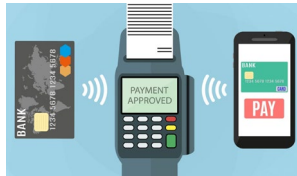
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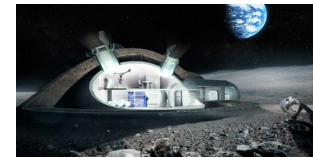
Unit 1 Innovative Business Ideas

Get Started

Put the technological developments below in order from 1 - most likely to happen to 6 – least likely



to happen soon.



- a. electric aircraft
- b. cashless economies
- c. 3-D printed furniture
- d. 100% synthetic food
- e. drone mail deliveries
- f. colonisation of the Moon

1. Information Check

1. Read the article and circle T (true) or F (false). Correct the false statements.

1. The author's driverless car crashed into a truck in Singapore. T / F
2. There will be more unicorns in the 2020s than in the 2010s. T / F
3. A lot of 'disruptive' technologies are coming, according to the author. T / F
4. As a result of automation, 47% of US and UK white-collar jobs could disappear by 2055. T / F
5. Jobs losses would mean less revenue from income tax and higher welfare costs. T / F
6. The author suggests replacing human intelligence and augmenting artificial intelligence. T / F

Bold business ideas: Where is tech taking us?

Smart companies will use innovation to augment rather than replace human intelligence

By Leo Johnson, 14 March 2019. © The Financial Times Limited.

(1) For the first 250 metres it all goes well. I am in Singapore, in the back of a prototype driverless car, gazing at the other side of the road. Then our car decides to veer slowly into the path of the oncoming rubbish truck.

(2) Our emergency driver lunges for the wheel, yanks us back to safety, then tells me the game plan. This isn't a vanilla driverless car, he explains, it is a do-it-yourself driverless car, made with off-the-shelf technology, and the goal is to get it on the road as fast as possible.

(3) But the car, which works a treat for the rest of the day, is only step one. Step two is to fully automate Singapore's economy. Step three is to put all citizens on universal basic incomes. Step four is to use facial recognition technologies to close off the city to unwanted foreign migrants. It is a straight line, in other words, from the technological to the economic to the social, then the political.

(4) If the 2010s were the decade of the unicorn — the mythical beast of the \$1bn tech start-up — the 2020s appear poised for a unicorn stampede. With Timandra Harkness, the co-presenter of our BBC Radio 4 show FutureProofing, I have spent the past three years scanning the horizon for what is coming in terms of disruptive technologies. The cupboard isn't bare: eggless synthetic biology scrambled eggs, stem cell rejuvenation, weaponised nanobots, the colonisation of Mars, passenger-bearing mega-drones and brain-to-brain communication systems.

(5) Across disparate fields, from artificial intelligence to robotics, from 3D printing to nanotechnology, from genetics to quantum computing, a pattern is emerging: technological developments are starting not just to accelerate but to amplify one another.

(6) They are poised to reshape the business landscape. The core capacity we are going to need to survive, says Astro Teller, the so-called Captain of Moonshots at X, Google's research unit, may be dynamic stability — the velocity to stay upright.

(7) But as the rubbish-truck economy of Henry Ford's fossil-driven mass production starts to yield to the age of the algorithm, what is the impact on business and society? Where does this rollercoaster look like it is going to take us?

(8) My hunch it is not just speed that matters, it is direction. If technology is not the answer but the amplifier of intent, there is a primary question we have to answer: What are the problems we are looking to solve?

(9) It looks like there are two different directions emerging. We have the option to prize artificial over human intelligence, to deploy technology in a centralised model that solves for shareholder value at the expense of jobs, that automates — according to projections by University of Oxford academics Carl Benedikt Frey and Michael Osborne — 47 per cent of US and UK white-collar jobs by 2035.

(10) This would hit national balance sheets with the double whammy of lower tax revenues and surging welfare costs, and set the stage — with increased inequality and the perception of an economy no longer working for the many — for broader support for challenger populist movements.

(11) But there is also another option: to do the opposite, not to replace human intelligence but to augment it. Go back 1,000 years and the means of production was the land, and the barrier to entry was the wall. For the past 200 years the means of production has been the factory, and the barrier to entry the capital to own it. But with this new set of technologies, from APIs, the cloud and open data, to the sharing economy and micro-printing, the barriers to entry are dropping fast.

(12) The potential is there, to unlock a new wave of cognitive surplus and put power in people's hands to drive innovations across the challenges that confront us, from distributed solar energy to data-driven banking for the unbanked, from 3D-printed ultra-low-cost housing to sensor-based micro-irrigation for drought-resilient agriculture.

(13) What does real boldness look like for me as we head into the 2020s? It is boldness not just of execution but of intent.

2. Read the article again. Choose the best answers according to the text.

1. How did the author avoid an accident in Singapore while in the prototype driverless car?

- a. He grabbed the wheel and avoided the oncoming rubbish truck.
- b. The emergency driver grabbed the wheel and avoided the oncoming rubbish truck.
- c. He accelerated quickly to avoid the oncoming rubbish truck.

2. In terms of 'unicorns', how will the 2020s differ from the 2010s?

- a. There will be no more unicorns.
- b. There will be a few more unicorns.
- c. There will be many more unicorns.

3. What does the author mean when he says 'the cupboard isn't bare'?

- a. People have a lot of new technological ideas.
- b. There aren't many ideas for applying technology to new inventions.
- c. New technology will allow us to replace some food items.

4. What could happen if artificial intelligence was prioritised over human intelligence?

- a. Automation would lead to massive job losses.
- b. Technology would bring huge rewards for shareholders.
- c. Nearly half the factories in the US and UK would have to close.

5. How would high unemployment affect national balance sheets?

- a. Populist movements would gain support.

- b. There would be less revenue from income tax and higher welfare costs.
 - c. People would believe that the economy was no longer working for most people.
6. According to the author, what will people need to create wealth and power in the future?
- a. access to land
 - b. money to invest in factories
 - c. innovative ideas that rely on technology

2. Language Focus

1. Look back at the article. Find the words which mean:

- 1. the first form of something new, made before it is produced in large quantities (paragraph 1)
- 2. to suddenly move in a different direction (paragraph 1)
- 3. of the basic ordinary type, with no special features (paragraph 2) (three words)
- 4. the things that you decide you have to do to succeed in achieving a goal (paragraph 2) (two words)
- 5. to function or operate very well indeed (paragraph 3) (three words)
- 6. a private start-up business with a value of over \$1 billion (paragraph 4)
- 7. a situation where a lot of people all try to do the same things at the same time (paragraph 4)
- 8. to happen at a faster rate (paragraph 5)
- 9. ready to do or achieve something after preparing for it (paragraph 6)
- 10. a situation in which there are many big and sudden changes (paragraph 7)
- 11. a feeling that something is true or will happen, although you do not know any definite facts about it (paragraph 8)
- 12. something you can choose in a particular situation (paragraph 9)
- 13. to start to use something (paragraph 9)
- 14. a written statement showing the value of a company at a particular time (paragraph 10) (two words)
- 15. income from business activities or taxes (paragraph 10)
- 16. increasing a lot very quickly (paragraph 10)
- 17. to increase the size, amount or value of something (paragraph 11)
- 18. anything that prevents progress or makes it difficult for someone to achieve something (paragraph 11)
- 19. the possibility to develop or achieve something in the future (paragraph 12)

2. Match the following words from the text to form word partnerships. Refer to the text only if you need to.

- | | |
|---------------|----------------|
| 1. solar | a. recognition |
| 2. driverless | b. whammy |
| 3. basic | c. plan |
| 4. facial | d. car |
| 5. core | e. production |
| 6. double | f. energy |
| 7. mass | g. capacity |
| 8. game | h. income |

3. Match these expressions from the article to their meanings.

- | | |
|---------------------|---|
| 1. off-the-shelf | a. look carefully at the future |
| 2. works a treat | b. a set of two bad events or situations that have an effect at the same time |
| 3. scan the horizon | c. a situation in which there are many big and sudden changes |
| 4. vanilla | d. very effective |
| 5. rollercoaster | e. of the basic type with no special features |
| 6. double whammy | f. sold for general use, not made for a particular person or purpose |

4. Complete the sentences below using these verbs from the article.

accelerate unlock deploy emerge veer reshape

- When new ideas _____, they appear for the first time.
- If you _____ someone's potential, you give them the opportunity to develop that potential.
- To _____ means to make something happen at a faster rate.

4. If people _____ a business, they change the way it operates or develops.
5. If companies _____ technology, they start to use it.
6. To _____ means to suddenly move in a different direction.

5. Complete the phrases with prepositions.

1. in terms ... technology
2. the impact ... business
3. ... the expense of jobs
4. the barrier ... entry
5. poised ... a rapid increase
6. valuing artificial intelligence ... human intelligence
7. as we head ... the 2020s
8. put power ... people's hands

6. Complete the table using vocabulary from the article.

Adjective	Noun
1. safe	
2. intelligent	
3. stable	
4. bold	
5. unequal	
6. dry	
Noun	Adjective
7. universe	
8. face	

9. technology

10. economy

Verb

Noun

11. innovate

12. recognise

13. develop

3. Communication skills

1. Discuss the questions with your partner.

1. Are artificial intelligence and automation the answer to the world's problems? Give reasons why or why not.
2. The article suggests that humans not machines will drive technological innovations. Do you agree with this? Give reasons for your answer.
3. Singapore is considering a four-stage programme. What do you think of the country's plans?
4. Projections suggest that 47% of white-collar jobs could be lost by 2035. What effects could this have?

2. Choose one of the tasks below.

a) Paragraph 4 of the article refers to future developments and includes the possible colonisation of Mars. Imagine that this will begin to happen in the year 2035.

- List the potential advantages and disadvantages of colonising a new planet. Think about the technical, economic and social challenges that this would present.

- Then list the business opportunities that might appear because of colonisation.

- It is the year 2035. Which business would you like to be involved in and why?

If necessary, use a search engine to get ideas.

Present your ideas to the group.

b) Read paragraphs 4 and 12 of the article again. The author refers to a number of technological developments that may radically change the world we live in. Choose one of these 'disruptive technologies' and investigate it further (e.g. irrigation for drought-resilient agriculture or colonisation

of Mars).

- enter your chosen technology into a search engine
- using data from at least two different websites, get information about current developments in this area of technology
- find out what predictions are for the future of this technology, including the predicted timescale for its introduction
- find out what will be needed for this technology to be fully implemented (e.g. research and development, funding)
- evaluate the usefulness of this technology for present and future generations

Present your findings to the group.

Unit 2 A New Approach to E-business

Get Started



Rank these shopping methods in order from 5 (the method you use most) to 1 (the method you use least).

- I buy goods online.
- I buy goods from second-hand shops.
- I buy goods at the market.
- I buy goods from local shops in the centre of my town or city.
- I buy goods from an out-of-town shopping centre.

1. Information Check

1. Read the article and circle T (true) or F (false). Correct the false statements.

1. Many of the fastest growing companies in Europe sell their products online or use a mix of online and bricks-and-mortar sales. T / F
2. 114 of the companies on the list define their business as either ecommerce or retail. T / F
3. Fast-fashion retailer Boohoo focuses on people aged over 30. T/ F
4. For companies selling clothes, selling via a retail outlet is quicker and more efficient than selling online. T / F
5. The organic cosmetics market is growing fast because people are more aware of what they are treating their skin, face and bodies with. T / F
6. One advantage of having a retail outlet is that customers can try out products there. T / F
7. Cloud computing processes customers' orders. T / F

FT 1000 retailers take clicks-and-bricks approach

Founders focus on ecommerce, but some test appetite with physical shops

By Alice Hancock, 14 March 2019. © The Financial Times Limited.

- (1) A shop is no longer a shop. Or at least the traditional idea of one – a static space with large plate

glass windows, a checkout and shelves of shiny products – is on the wane as big-name retailers try creative ways to get consumers through the door.

(2) Apple stores offer coffee, Patagonia hosts yoga classes and Nike lets you try trainers out on their in-store basketball court. As Roelant Prins, chief commercial officer at global payment company Adyen, put it in a recent sector report: “In a world where anything can be a shop, and a shop can be anything, how do you evolve to serve today’s shoppers?”

(3) If this year’s FT 1000 ranking of Europe’s fastest growing companies is anything to go by, the answer lies online, or with a calibrated mix of web and bricks-and-mortar sales.

(4) Despite concerns about consumer spending, the number of companies in the list defining their business as either ecommerce or retail was remarkably consistent at 114, compared with 113 last year. Tellingly, perhaps, slightly more of these plumped for being described specifically as ecommerce rather than retail ventures. Taken together, they were second only in number to technology and services.

(5) Nearly all had an online operation, with popular products including clothes, ecigarettes, health and cosmetics. The biggest FT 1000 retailer by revenue is online fast-fashion retailer Boohoo. Adam Tomlinson, a retail sector analyst at Liberum, says the key to Boohoo’s success is speed and focus on one niche of customer — 16-to-30-year-olds.

(6) “They source close to home, which gives them quick lead times,” he says. “They can pick up on a trend and have a product on their website in two to four weeks, rather than the traditional retail model where you buy six to 12 months in advance and get stuck with loads of stock.”

(7) Websites can also be a “capital-light” way to test a market before opening a physical store, says Mr Tomlinson. But expanding turnover quickly is not without hazard. “You need to manage growth. When you’re growing that fast, risks can be exacerbated. You need to get your suppliers to grow with you.”

(8) The fastest growing retailer on the FT 1000 list this year was Tantal, an organic cosmetics ecommerce company based in Leonberg in southern Germany. The business, which has tapped into the vegan and wellness trends via its Talea brand, enjoyed a compound annual growth rate in revenues of 220 per cent between 2014 and 2017. In that time, it also opened its first physical shop in Stuttgart.

(9) “The organic cosmetics market is growing fast,” says Jessica Aldinger, manager and member of the retailer’s founding family. “People have become aware of what they are treating their skin, face and bodies with.” Organic cosmetics ban things like aluminium from antiperspirants.

(10) Another popular consumer trend which has held onto a physical presence is ecigarettes. Experts in the sector see physical retail outlets as presenting those new to vaping with a chance to learn about the product.

(11) France’s Le Petit Vapoteur has taken advantage of this. The business started in the small guest room of two ex-smokers, Olivier Dréan and Tanguy Gréard, in 2012 and now receives around 5,000 orders a day. The first shop opened in Cherbourg in 2013. Today there are 12 vape shops and a warehouse for its web operation.

(12) Claire Brault, the company’s communications director, attributes its revenue growth to the advice it gives its customers, and the “vintage ... pin-up look” of its website, styled on early 20th-century advertising posters.

(13) Social media is an important engagement channel. To the more than 8,000 followers of its Instagram account, the company posts pictures and slow-motion videos of chic French twenty-somethings puffing on ecigarettes.

(14) The maturing ecommerce market has meant the execution of online shoppers' orders is a vibrant subsector where service is key. James Hyde, co-founder of James and James — an order fulfilment business that made this year's FT 1000 list — realised this in 2010.

(15) He and his partner James Strachan were working at small, family retailer when one day all its orders were mistakenly printed twice, resulting in a double delivery of products. "It was a bad system. And not the service you'd expect as a customer," he says.

(16) The pair decided to build their own order fulfilment system based on cloud computing, the advantage being that a retailer's inventory is updated instantly and errors are minimised. Companies that have integrated with the James and James system have cut time spent processing orders by up to three-quarters, he says, adding: "I don't think we suspected the move away from the high street would be quite as stark as it has been."

2. Read the article again. Answer the questions below.

1. What is the traditional idea of a shop?
2. According to the FT 1000, what is the best way to serve today's shoppers?
3. What is the key to Boohoo's success?
4. What is the potential danger of expanding turnover quickly and what solution does the article propose?
5. Why is the organic cosmetics market growing fast?
6. What is the advantage of cloud computing for the ecommerce market?

2. Language Focus

1. Look back at the article. Find the words which mean:

1. a person or company that sells goods directly to the public for their own use (paragraph 1)
2. someone who buys and uses goods or services (paragraph 1)
3. a traditional way of doing business that does not involve the internet (paragraph 3) (three words)
4. the activity of buying and selling goods online (paragraph 4)
5. income from business activities (paragraph 5)
6. an opportunity to sell a particular product or service that no-one else is selling (paragraph 5)
7. the time between planning something and starting to do it (paragraph 6) (two words)
8. the rate at which a retailer sells products (paragraph 7)
9. a big building where large amounts of goods are stored (paragraph 11)
10. lively and exciting (paragraph 14)
11. a list of all the things in a particular place (e.g. all the stock in a retail outlet) (paragraph 16)

12. reduced to the smallest amount or degree (paragraph 16)

2. Complete the sentences below using these business words and phrases from the article.

communications director process growth sector stock order fulfilment
capital light venture brand retail outlet

1. A _____ is a physical shop.
2. If a business operation is _____, it does not require much money to set it up.
3. A _____ is the key spokesperson for a company and is responsible for dealing with the media.
4. _____ is an increase in the success of a business or in the amount of money invested in it.
5. A _____ is part of a country's business activity.
6. A _____ is a product or group of products that has its own name and is made by a particular company.
7. _____ is the process of completing an order from a customer and sending them the goods they ordered.
8. The goods that are available to buy in a shop or in an online company's warehouse are known as its _____.
9. If ecommerce companies _____ an order, they deal with it completely and send it to the customer.
10. A _____ is a new business or activity.

3. Communication Skills

1. Discuss the questions with your partner.

1. The article mentions some ways in which companies such as Apple and Nike attract customers (paragraph 2). Are you more likely to buy products that offer services such as these? Give reasons for your answer.
2. The article says that the way to serve today's shoppers is 'online or with a ... mix of web and bricks-and-mortar sales' (paragraph 3). Do you agree? Give reasons for your answer.
3. The article says that a physical retail outlet enables customers to learn about a product (para 10). Do you think this is a positive thing? Why? Why not?

4. The author also says that ‘social media is an important engagement channel’ (para 13). Do you agree? What are the advantages and disadvantages of using social media when buying products?

5. Organic cosmetics are cited as a successful product. Why do you think this kind of product is so successful?

2. Choose one of the tasks below.

a) Imagine that you are going to start a new business. What will you sell? How will you advertise it? Where and how will you sell it?

Make notes under the following headings.

The product or products

Advertising the product(s)

Where and how to sell the product(s)

Present your ideas to the group.

b) Visit the FT 1000 list online and find out the top ten companies and which sectors they are in: www.ft.com/content/238174d2-3139-11e9-8744-e7016697f225. Choose a company and do further research on both the company and the sector, thinking about what key facts might be useful if you were presenting a short overview to a work colleague

Make notes under the following headings.

The top ten companies and their sectors

Company research

Sector research

Present your ideas to the group.

c) Think of an ecommerce product or service you would like to present as a new business venture. Consider the advantages of your product or service and also any disadvantages it may have. Present your ideas to the group.

Unit 3 Technology in Business

Get Started



Make a list of the advantages and disadvantages of using more technology in business.

Think about the benefits and risks for:

- Employees
- Companies

Pros	Cons

Compare your list with a partner. Do you think there are more benefits or risks?

1. Information Check

1. Read the article. Choose the correct answer to each question.

1. Why would understanding changes in traders' behaviour help compliance teams?
 - a. It would help them identify rogue traders.
 - b. It would help them identify high performing traders.
2. How have banks improved trader surveillance?
 - a. They use people to monitor trader conversations.
 - b. They use technology to monitor trader conversations.
3. How can artificial intelligence and machine learning help the banks?
 - a. It can stop traders breaking the law.
 - b. It can learn when rogue traders change their behaviour.
4. Why don't banks want to spend money to stop rogue trading?
 - a. The technology is too expensive.
 - b. People don't talk about rogue trading as much as in the past.

5. Do commentators believe rogue trading can be eliminated?
 - a. No, but they believe it can be stopped before it becomes a big problem.
 - b. No. The commentators believe nothing can stop rogue traders.

Banks use AI to stop rogue traders before the act

Technology presents an opportunity to spot errant bankers before misconduct takes place

By Laura Noonan, 25 March 2019. © The Financial Times Limited.

- (1) Imagine if you could stop rogue trading when it was just the spark of an idea – a stray thought sparked by a trader’s expensive divorce, a big loss suffered at a poker game, or growing disillusionment with the daily grind.
- (2) Imagine if, instead of being bogged down in 10,000 emails a day with words like “fraud”, compliance teams could instead detect changes in tone and other subtle tics that show a trader’s behaviour is changing.
- (3) In a world where a Japanese company has launched artificial intelligence cameras that are designed to predict shoplifting before it happens, it is not so hard to believe that the world’s biggest banks are closing in on advances that will allow them to do the above and more.
- (4) Banks have already made major leaps in trader surveillance in the past few years, embracing communication monitoring tools that look for obvious flash phrases and keywords as well as less obvious ones like “let’s take this conversation offline”.
- (5) They have set stricter limits on traders’ activities, making it harder for anyone to make the kind of enormous bets that led to one-off losses of as much as \$6bn (in JPMorgan’s “London Whale” scandal). Losses and fines in the past decade across the top 13 global banks add up to more than \$10bn, according to analytics provider Corlytics.
- (6) Now, banks’ efforts are entering a new era, powered by AI and machine learning. “We have opened up the doors of what’s possible,” says Marc Andrews, vice-president of IBM’s Watson Financial Services division, as he outlines its tools that do everything from monitoring conversations for tone to using changes to credit scores in order to predict which traders are likely to go rogue.
- (7) About a dozen banks are already deploying Watson, IBM’s AI software, which they use to monitor everyday communications. “We’re looking at their emails and identifying their communication patterns, the tone of their emails in addition to what they’re saying,” says Mr Andrews.
- (8) “One of the benefits of ... applying machine learning is that you’re not implementing specific rules that someone can just work their way around,” he adds. “As people do start changing their behaviour

... the models will learn over time and will be able to adapt much more quickly.”

(9) One important outcome is cutting down the number of “false positives” banks have to deal with under traditional systems which flag hundreds of thousands of potentially suspicious messages a month, leaving banks to find a needle in a haystack.

(10) The IBM software differentiates between higher and lower-risk alerts, to allow banks to cut through the mass that they receive. The idea, Mr Andrews says, is to reduce the effort and cost they are spending on the low-risk incidents.

(11) Erkin Adylov, whose company Behavox also provides surveillance tools to banks, describes one case where a bank was getting 450,000 alerts per month for “silly things” like a trader asking his wife for a favour.

(12) “When we came in we reduced that by 95 per cent,” he adds.

(13) Mr Andrews says banks are already pulling other metrics into their surveillance systems, including human resources reviews and credit scoring reports to identify traders with either the motive, or predisposition, for rogue activity.

(14) The technology company has separately developed tools that would allow other information like public filings to be integrated into their trader surveillance system. A court conviction, or sizeable divorce settlement could be used as a red flag. “We’ve had a lot of enquiries about that, but none have started putting it into production,” says Mr Andrews of the newest technology.

(15) “Lots of these firms are very much in that experimental stage ... trying to figure out which of these techniques are worth investing in.”

(16) Typical costs of less than \$10m for rogue trading detection systems are small compared to the multibillion-dollar losses banks have taken on rogue trading, but Mr Andrews says banks are still “price-sensitive” on what they will adopt.

(17) He believes this is partly because there have been no big rogue trading cases in recent years and regulators are currently more focused on requirements such as “know your client” and anti-money laundering practices.

(18) Banks do not ask for solutions that eliminate rogue trading altogether, he says, but do ask questions like: “can you cut out 20 per cent of our alerts and guarantee there won’t be any events in that bottom 20 per cent?” His answer is always no.

(19) The big question is whether these sophisticated tools, alongside other factors including changes in bank culture, stricter trading limits and regulatory pressure, will lead to an era where rogue trading is an anachronism.

(20) Lex Sokolin, a fintech analyst at research provider Autonomous, says the combination of machine learning tools and so-called “regtech”, which aligns what machines are able to do with regulators’ requirements, makes it likely that large banks will see suspicious internal activity before it hits the market. “[But] no system is foolproof,” he adds.

(21) The head of one large US investment bank says that while rogue trading is seen as less of a live problem than it was a decade ago, it has not gone away and never will – a sentiment echoed privately by other banks. Many decline to speak publicly about it, though, for fear of tempting fate.

(22) “Fundamentally it [rogue trading] is always a concern,” says Eoin Cumiskey, of UK-based financial services advisory firm FSCom.

(23) “The application of technology allows for greater controls to be in place but ... no one we’ve come across has really said: ‘It’s fine, we have a little black box in the corner, that stamps it out, it’s yesterday’s issue.’ ”

2. Read the article again. Answer the questions below.

1. Why would understanding changes in traders’ behaviour help compliance teams?
2. How have banks improved trader surveillance?
3. What are the benefits of using machine learning to track rogue traders?
4. Why are banks ‘price sensitive’ about adopting new technology to stop rogue trading?
5. Do commentators believe rogue trading can be eliminated?

2. Language Focus

1. Look back at the article. Find the words which mean:

1. the opposite of profits (paragraph 5)
2. money a company has to pay for doing something wrong. (paragraph 5)
3. a part of a company (paragraph 6)
4. to use something in the business (paragraph 7)
5. to start doing something (paragraph 8)
6. something that shouldn’t cause problems (paragraph 10)
7. when the bank checks if you’re a good person to lend money to (paragraph 13)
8. strongly affected by changes in price (paragraph 16)
9. financial technology (paragraph 20)
10. the part of the government that creates company laws and monitors company behaviour (paragraph 23)

20)

2. Look at the words in the first column below (1–10). Find and underline them in the article. Then, match them to their simpler synonyms (a–m).

1. bogged down (paragraph 2)	a) not obvious
2. tone (paragraph 2)	b) monitoring
3. detect (paragraph 2)	c) identify
4. subtle (paragraph 2)	d) worry
5. major leaps (paragraph 4)	e) completely stop
6. adapt (paragraph 8)	f) change
7. flag (paragraph 9)	g) matches
8. suspicious (paragraph 9)	h) doesn't look right
9. surveillance (paragraph 11)	i) big advances
10. eliminate (paragraph 18)	j) the way you sound
11. aligns (paragraph 20)	k) stuck
12. sentiment (paragraph 21)	l) identify
13. concern (paragraph 22)	m) feeling

3. Choose the correct word in each sentence.

1. *Fines/losses* are the opposite of profits.
2. *Fines/losses* are the money a company has to pay for doing something wrong.
3. A *division/regulator* is part of a company.
4. If you *implement/deploy* something, you use it in the business.
5. If you *implement/deploy* something, you start doing a new process.
6. Something *low risk/price sensitive* shouldn't cause problems.
7. *Fintech/Credit scoring* is when the bank checks if you're a good person to lend money to.
8. A *price-sensitive/low-risk* decision is strongly affected by changes in price.
9. A *regulator/Fintech* is financial technology.
10. *Regulators/Divisions* are the part of the government that creates company laws and monitors company behaviour.

3. Communication Skills

1. Discuss the questions with your partner.

1. The article claims bankers commit rogue trading because they have an expensive divorce, lose money playing poker or are unhappy with their job. Do you agree with these reasons? Why do you think some bankers commit rogue trading?
2. Do you think AI technology will stop rogue trading? Why / Why not?
3. Do you think it's right to use technology to monitor employees? Why / Why not?
4. In what other ways do you think technology will affect work in the future?

You're going to have a debate about protecting bank customers from rogue trading and other effects of investment banking.

Match the terms to the definitions.

- | | |
|-----------------------|--|
| 1. ring-fencing | Investing money in assets like stocks, shares and bonds to make profit |
| 2. investment banking | Separating retail banking from riskier investment banking |
| 3. retail banking | Everyday banking services like savings, deposits and loans |

Team A

You believe investment banking offers benefits to the economy and society and ordinary customers will lose out if retail banks are ring-fenced. Search the internet and find arguments against ring-fencing retail banks. Prepare to debate with the other team and convince them that retail banks don't need protection.

Team B

You believe investment banking is dangerous and ordinary bank customers should be protected. Search on the internet and find arguments to support ring-fencing retail banks. Prepare to debate with the other team and convince them that retail banks need protection.

Unit 4

Rebranding

Get Started



Which company do you think of first when you consider each of these products? Why do you think these companies have a high profile?

- soft drinks
- sports shoes
- financial services
- fast food
- coffee
- air travel

1. Information Check

1. Read the article and circle T (true) or F (false). Correct the false statements.

1. Goldman Sachs is planning to launch a plastic credit card in partnership with Apple. T / F
2. Goldman Sachs became powerful by only dealing with wholesale clients. T / F
3. Before the arrival of David Solomon, Goldman Sachs encouraged investigative journalists. T / F
4. It was a surprise when Lloyd Blankfein opened a Twitter account a couple of years ago. T / F
5. David Solomon also uses Twitter. T / F
6. Goldman Sachs no longer issues press releases. T / F

The new bankers: cuddly, cool, with a passion for dance music

Wall Street's grandees are keen to project a friendlier face in the age of social media

By Gillian Tett, 27 March 2019. © The Financial Times Limited.

(1) This week David Solomon, head of Goldman Sachs, flew to Palo Alto and revealed, during a hip ceremony featuring Oprah Winfrey, that the Wall Street giant is partnering with Apple to launch a digital credit card.

(2) It was a departure from the usual Goldman image and strategy: the investment bank became formidably powerful by discreetly serving wholesale clients. Furthermore, after the event, Goldman staff rushed to post shots of Solomon, wearing a trendy black suit for the occasion, on to his official Instagram feed – which carries the bio: “Dad. DJ. Day job@goldmansachs” (yes, really). “Cool venue. Awesome team. Exciting announcement,” the post declared, generating a string of replies bursting with emojis.

(3) Solomon’s Instagram presence is not restricted to business. Another account, DJDSolmusic, showcases his favourite hobby – DJing for electronic dance music parties. Cue carefully curated shots of Solomon behind a turntable, next to rappers, with posts such as “My first original song, Feel Alive feat. @kattrockell is out now on @paybackrecords”.

(4) What to make of this? The first, obvious point is that it is a striking case of what anthropologists might call structural opposition of symbols – or, in plain English, “rebranding”. Until recently, Goldman was a pathologically private place that shunned glitz and discouraged prying eyes – I can say from personal experience that it was a tough institution to cover as a journalist.

(5) But the financial crisis of 2008 revealed the downside of this policy of secrecy: bankers were so faceless and defensive that they were easy to demonise. A notable Rolling Stone article at the time likened Goldman to a “vampire squid wrapped around the face of humanity”.

(6) So as the crisis ebbed and the bank moved to embrace retail finance, its grandees tried to appear a fraction more cuddly or, at least, less arrogantly aloof (or squid-like). Lloyd Blankfein, Solomon’s predecessor, started this shift when he unexpectedly opened a Twitter account a couple of years ago.

(7) The tweets of CEOs tend to be carefully (and boringly) crafted by their PR teams. But Blankfein loved the medium. “It forces you to commit,” he recently told me. And he displayed a dry, slightly subversive wit. “Just left Frankfurt. Great meetings, great weather, really enjoyed it. Good, because I’ll be spending a lot more time there. #Brexit.”

(8) Solomon has not embraced Twitter, partly because he wants to differentiate himself from Blankfein. In any case, Instagram is a better place to reach the millennials that Goldman is now eager to court, not just as customers but as recruits. “My mindset was, how do I communicate with our employees?” Solomon explained. “Instagram enables modernised connectivity with our 40,000

employees.”

(9) Cynics might scoff that this scenario risks looking irritatingly fake. It is hard to believe that someone who has clawed their way up the greasy pole of Wall Street ranks being a DJ above their “day job”. But having recently witnessed Solomon enter into a kind of meditative trance behind his turntable at a party, there’s no doubting his passion for dance music. The more interesting thing about this game of signalling is what it reveals about the growing power of disintermediation.

(10) Over the past few years, Donald Trump has shown the potency of using a social media megaphone rather than relying on the traditional media. Now this trend of cutting out the middleman seems to be spreading into the C-suite. “Disintermediation is huge, and we still don’t know where the consequences go,” observes Blankfein, who currently describes himself on Twitter as a “former CEO, on a gap year”.

(11) Yes, a bank such as Goldman Sachs still dispatches tedious press releases and still wants to control quotes to journalists. But it knows it also needs to communicate in a peer-to-peer manner. “[Today] all CEOs have to find ways to be approachable and acceptable to people who want to work for them. These social media platforms make yourself a little more vulnerable and that helps to humanise us,” says Solomon.

(12) However, this approach also carries dangers: in a world of disintermediation, sentiment can shift on a dime. Indeed, some of Solomon’s own colleagues worry about a future backlash. “Is this too much sharing? Too glitzy? We don’t know,” one says.

(13) But it will not be easy to put the genie back in the bottle. The Goldman founders might spin in their graves at the idea, but Solomon seems determined to keep spinning his music – and his story – online.

(14) Who would have imagined this a decade ago, during the financial meltdown? History can move in mysterious ways.

2. Read the article again. Answer the questions below.

1. What is Goldman Sachs planning to do in partnership with Apple?
2. How did Goldman Sachs become powerful?
3. How does the author of the article describe Goldman Sachs before the arrival of David Solomon?
4. What did Goldman Sachs do after the financial crisis of 2008?
5. What did Solomon’s predecessor, Lloyd Blankfein, do to appear less arrogant and aloof?

6. Why has David Solomon decided not to use Twitter (2 reasons)?

7. According to the article, what do all CEOs now have to do?

2. Language Focus

1. Look back at the article. Find the words which mean:

1. a verb meaning to start selling a new product or service to the public (paragraph 1)
2. an adjective meaning relating to the business of selling large quantities of goods, especially to people who are going to sell them (paragraph 2)
3. a verbal noun meaning changing the corporate image of a company (paragraph 4)
4. a noun meaning the disadvantage or negative aspect of something (paragraph 5)
5. a two-word noun meaning the business of offering financial services to the general public (paragraph 6)
6. an abbreviation that means Chief Executive Officer (paragraph 7)
7. a noun meaning a new member of a company or organisation (paragraph 8)
8. a noun meaning a reduction in the use of middlemen between producers and consumers (paragraph 9)
9. a two-word noun phrase meaning executive level managers in a company (paragraph 10)
10. a two-word noun meaning an official statement or report that an organisation gives to journalists (paragraph 11)
11. a noun meaning a belief or attitude that many people have (paragraph 12)
12. a noun meaning a strong, negative and often angry reaction to something that has happened (paragraph 12)

2. Match the following words from the text to form word partnerships. Refer to the text only if you need to.

- | | |
|-----------------|-------------|
| 1. investment | a. crisis |
| 2. financial | b. platform |
| 3. retail | c. release |
| 4. press | d. banking |
| 5. social media | e. card |
| 6. credit | f. finance |

3. Complete the phrases from the text using prepositions.

1. not restricted _____ business
2. what to make _____ this
3. _____ personal experience
4. to differentiate oneself _____ someone else
5. to communicate _____ a peer-to-peer manner
6. approachable and acceptable _____ people

4. Put the words into the correct order to make chunks from the text.

1. digital launch to card a credit
2. to restricted business not
3. from I say experience can personal
4. of ago couple years a
5. just customers as not
6. years few over the past

5. Match the idioms with their meanings.

1. shift on a dime
 2. to claw one's way up the greasy pole
 3. the day job
 4. to put the genie back in the bottle
 5. to spin in his/her grave
 6. to cut out the middleman
- a. the main job of someone who is also trying to succeed in another career
 - b. imagining someone being very surprised about something that is happening now if it were possible for that person to see it
 - c. to change very quickly and suddenly
 - d. to deal with someone directly instead of talking to their representatives
 - e. to gradually get to the top in a very difficult business

f. to try to go back to an earlier state of affairs, almost certainly without success

3. Communication Skills

1. *Discuss the questions with your partner.*

1. Is it a good idea for companies that have always been rather old-fashioned and distant to suddenly change their image to appeal to younger people? Give reasons why or why not.
2. The article suggests that using social media is more effective than using the traditional media. Do you agree? Give reasons why or why not.
3. The article also suggests that using social media can be an effective way to communicate with staff. In what ways and for which reasons could a company do this?
4. In paragraph 12, the author quotes one Goldman Sachs employee as wondering whether there is too much sharing. What do you think the employee means by this?

2.

A You work for a company that provides financial services for companies and large institutions. The company has recently decided to change its image and rebrand itself to be more customer-friendly. You are in charge of the rebranding process. Think about the following:

- who your rebranding will target
- how you will also cater for your more traditional customers
- where and how you will rebrand the company
- how you will present the rebranding to the board of directors of the company, many of whom are very traditional in their views

To get ideas for this task, use a search engine to get information about companies that have rebranded successfully and those whose rebranding has been less successful.

B Present your ideas to the class.

C Work as a class. Decide on the most important considerations when rebranding. Use the information from the presentations to help you.

Unit 5 Company Benefits

Get Started



Rank these benefits that some companies offer their employees in order from 1 (the most important) to 6 (the least important). Give reasons for your choice.

- free medical insurance
- the opportunity to take unpaid leave whenever you want it
- paid travel to and from work
- recreational facilities available for all staff
- membership of a private pension scheme
- four weeks' paid holiday a year

1. Information Check

1. Read the article and circle T (true) or F (false). Correct the false statements.

- More and more employees are choosing to take unpaid leave. T / F
- Emma Rosen left a job that she loved in order to try out some new career options. T / F
- She thinks people should think carefully before they decide to take time off. T / F
- Employees at Deloitte can take breaks of up to three years after working at the company for two years or more. T / F
- Liz Neate still works for Deloitte but spends some of her time doing volunteer work in Uganda. T / F

6. David Burkus suggests that a brief sabbatical allows a company to see what would happen if an employee left unexpectedly. T / F

How a sabbatical can benefit you — and your employer

Extended time off refreshes workers and allows employers to stress-test their teams

By Janina Conboye, 21 February 2019. © The Financial Times Limited.

(1) In the pursuit of a good work/life balance, employees are increasingly opting for sabbaticals. They are taking unpaid leave — for weeks or even months — to recharge batteries, pursue a project or even change careers. And despite knowing that some staff will not return, a growing number of companies now offer opportunities to take a break.

(2) If you feel it is time to take a break, how do you decide what type of break you need; how do you prepare; and how do you get the best out of your time off?

(3) Emma Rosen, 26, is author of the *Radical Sabbatical: The Millennial Handbook to the Quarter-life Crisis*. She left a job she hated and used a sabbatical to try out 25 potential new career options.

(4) Before leaving her job she still thought carefully about how she was going to spend her time and what she aimed to get out of it. “For me, going to a yoga retreat wasn’t going to solve the problem,” she says.

(5) If you are considering time out because you are unhappy then it is important not to make any snap decisions, adds Ms Rosen, as it can be “quite hard to pick apart these feelings”. She advocates taking a week or a month to write a note at the end of each day. “Then you can have a more objective view.”

(6) This will help you decide whether you just need a change of job or a new industry altogether.

(7) If you want to take a “work”-based approach to your sabbatical, Ms Rosen suggests setting out what you enjoy doing and what sort of working environment you want, without any particular jobs in mind. Then you can use these criteria to help you seek out possible work options.

(8) In Ms Rosen’s case, she also had to think about how she would sell her career break to a new employer. She believes there is a misconception that a sabbatical is a big holiday, so it is important to make it clear to employers what you have learnt, she says. It is easier to sell the hard skills and focus less on the soft.

(9) “I learnt about social media, marketing and advertising. I’d learnt to work in an environment of constant change. I showed I had initiative and could challenge norms,” Ms Rosen adds. Following her experience, she is now a writer and speaker advocating for alternative ways of working.

(10) Others just want a break and then to return to their original roles — but perhaps with different working arrangements.

(11) Deloitte, the professional services firm, offers both unpaid leave and longer career breaks of up to two years to employees who have served three years or more. Emma Codd, the UK managing partner for talent, says some may think about what their next move might be once they are back in their job but quite often it is more a case of people wanting more flexibility on their return.

(12) Liz Neate, an assistant director in financial advisory at Deloitte, took four months off to do volunteer work for The Land and Equity Movement of Uganda. She had been involved with the

organisation — which helps to support Uganda’s poor to claim their land rights — since 2012 and had ambitions to live and work overseas.

(13) “The only way to do that was to put a pause on my career,” she says.

(14) As in the case of Ms Rosen, preparation is key. Ms Neate informed her team and started planning for the break six months before. “The projects I was working on were very long-term ... so I had to give a lot of notice to my team,” she adds.

(15) On returning to work, Ms Neate says one of the main benefits was renewed energy and perspective. “Stepping away for four months ... I think it definitely refreshed my approach to my projects,” she says. The feeling of coming back to projects almost with new eyes “was really beneficial”.

(16) There were also other unintended but positive consequences. Her colleagues and clients were interested in what she had been doing. She also started an arrangement with Deloitte that allows her to work 80 per cent of the year for the firm and the other 20 per cent working for Lemu.

(17) Research suggests that companies also benefit. David Burkus, author and associate professor of leadership and innovation at Oral Roberts University, says sabbaticals allow employers to stress-test the company. Many organisations attempt to operate in as lean a way as possible in terms of headcount, he adds, and “a brief sabbatical allows an organisation to see if it could survive a more unexpected employee departure”.

(18) And when managers and senior leaders take sabbaticals, Prof Burkus says “a company can try new talent in temporary leadership roles”.

(19) Ms Codd says the benefit for the company is that people return feeling “raring to go”. “Employees come back really engaged with the firm and in a great place,” she says.

(20) The downside to taking a sabbatical is loss of income. Even if you do not leave your job, extended time off is generally unpaid so you will need to have funding in place to support yourself.

(21) Ms Rosen decided to leave her job completely, so had lived frugally and saved as much of her salary as she could in the months leading up to her sabbatical.

(22) The downside for employers is the loss of an employee for a time, but, as Prof Burkus adds: “It would be better to know that in a temporary and reversible setting than to learn it the hard way should that employee depart permanently.”

(23) Organisations and employees can clearly benefit from sabbaticals. Either they reconnect refreshed staff with their original companies, or are the impetus for a new direction for both parties: there might be a new corporate hire and a new job for the employee.

(24) When employers realise the benefits of career breaks, they should create an environment where workers feel they can actually take time off. “People won’t take you up on it unless you have a culture that encourages people to feel able to do it,” Ms Codd says.

2. Read the article again. Answer the questions below.

1.What did Emma Rosen do before leaving her job?

2.What does Emma Rosen say that people who are unhappy at work should not do?

3. What misconception is there about sabbaticals and what should those taking them do as a result of this?
4. What did Emma Rosen learn during her sabbatical and what did this show?
5. What, according to David Burkus, do sabbaticals allow companies to do?
6. What is the downside of sabbaticals for employees and what is the downside for employers?

2. Language Focus

1. Look back at the article. Find the words which mean:

1. the relationship between the amount of time and effort that someone gives to work and the amount they give to other aspects of life, such as their family (paragraph 1) (three words)
2. a period away from work without pay when someone can rest, travel or engage in another activity (paragraph 1)
3. to rest after being very busy so that you will be ready to start working again (paragraph 1) (2 words)
4. to support publicly a particular policy or way of doing things (paragraph 5)
5. to find something by looking for it in a determined way (paragraph 7) (two words)
6. a wrong belief or opinion as a result of not understanding something (paragraph 8)
7. the ability to decide in an independent way what to do and when to do it (paragraph 9)
8. things that are usual or expected (paragraph 9)
9. the ability to make changes or to deal with a situation that is changing (paragraph 11)
10. to evaluate the strength of a business and find out how it could respond to extreme situations (paragraph 17) (two words)
11. excited about something and impatient to begin it (paragraph 19) (three words)
12. the disadvantage or negative aspect of something (paragraph 20)
13. in a way that involves spending very little money and only on things that are really necessary (paragraph 21) (two words)
14. a force that helps something to happen or develop more quickly (paragraph 23)
15. to accept an offer or invitation that someone has made (paragraph 24) (five words)

2. Match the following words from the text to form word partnerships. Refer to the text only if you need to.

a

- | | |
|--------------|-------------|
| 1.unpaid | a. work |
| 2.career | b. term |
| 3.snap | c. role |
| 4.soft | d. break |
| 5.volunteer | e. leave |
| 6.stress | f. skills |
| 7.long | g. test |
| 8.leadership | h. decision |

b

- | | |
|------------------|------------------------------|
| 1.to take | a. the best out of something |
| 2.to recharge | b. a project |
| 3.to pursue | c. a company |
| 4.to make | d. unpaid leave |
| 5.to solve | e. a positive environment |
| 6.to stress-test | f. a snap decision |
| 7.to get | g. one's batteries |
| 8.to create | h. a problem |

3. Communication Skills

1. Discuss the questions with your partner.

1. Should all companies have to offer sabbaticals to their employees? Why / Why not?
2. The article describes some of the benefits that companies can get from offering sabbaticals to their employees. What are those benefits and are there any you can think of that could be added to the list?
3. The article also refers to a “good work/life balance”. What, in your view, makes a good work/life balance? Give reasons for your answer.
4. The article suggests that many employees who take sabbaticals subsequently return to their original companies. What kind of skills acquired during those sabbaticals do you think would be attractive to employers?

2. Choose one of the tasks below.

a) Go online and search for ‘things to do on a sabbatical’. Make a list of the types of activities that people often do when they take unpaid leave from work. Then search for ‘benefits of taking a sabbatical’ and make a list of all the ways in which taking a break from your job can help you.

Compare your findings with the class.

b) You have worked for the same company for five years in a job that is well paid but requires long working hours and working to deadlines. You have now decided to take a sabbatical. Think about the following:

- how long you propose to take off work
- how you will prepare beforehand for the sabbatical while you are still at work
- exactly what you are planning to do with your time during the sabbatical
- how the experience of taking a sabbatical and the activities you engage in during it will benefit your company

Present your ideas to the class.

Unit 6 Money

Get Started



Many sectors of the economy in most countries around the world have been affected by the coronavirus pandemic. Put these sectors in order from 1 (most likely to have been affected) to 6 (least likely to have been affected).

- a. banking and financial services
- b. travel and tourism
- c. hospitality and leisure
- d. construction
- e. online retail
- f. manufacturing

1. Information Check

1. Read the article and circle T (true) or F (false). Correct the false statements.

- 1. Gabriel Méndez will have to close his pizza business. T / F
- 2. Konfío lends relatively small amounts of money very quickly. T / F
- 3. Mr Méndez will pay more interest on a loan from Konfío than on a loan from a bank. T / F
- 4. Konfío was in a good position when the pandemic started because the company had just secured money for its operations. T / F
- 5. Konfío is popular with small businesses because it does not require collateral and can approve a loan in seven minutes. T / F
- 6. Mexican government credits are much bigger than Konfío loans. T / F
- 7. Half of the \$1.6bn raised in the last ten years by fintech companies was raised in 2019. T / F
- 8. Smaller businesses will be the first to benefit from the boom in the fintech sector. T / F

Fintech offers lifeline for crisis-hit Mexican businesses

By Jude Webber, 12 May 2020. © The Financial Times Limited.

(1) Gabriel Méndez is resigned to having to close his language school as coronavirus slashes demand for English lessons. The Mexican entrepreneur also runs a small pizza business, which he is struggling to keep afloat, but he says he cannot access government help because he is not on an official social programmes registry.

(2) So he is looking to Konfio, a Mexican fintech start-up, whose success at lending modest sums in minutes has catapulted it into the top 50 fastest-growing companies in the Americas, according to an FT ranking of 500 businesses from across the continent, compiled by Statista, a research company.

(3) A client of the online lender for more than a year, Mr Méndez initially borrowed 80,000 pesos (\$3,320), repaid it and then borrowed another 120,000 pesos. “The school’s going to go bust, I’m sure of that . . . But I could ask to refinance the loan to save the pizza business,” he says. That would allow him to spread out the repayments to tide him over in the coming months.

(4) Between choosing to borrow from Konfio or a bank, Mr Méndez, who lives in Pánuco in the south-eastern state of Veracruz, says there is no contest. He reckons he will pay 24,000 pesos in interest on his Konfio loan of 120,000 pesos. By contrast, a 50,000 peso bank loan he had taken out doubled with the interest payments, he says.

(5) Konfio — a play on the Spanish word for trust — has become a rising star in the booming Mexican fintech sector and has found itself perfectly placed for the pandemic.

(6) “Timing has helped us because we had just closed a financing round,” says chief executive David Arana, 35, who founded Konfio in 2013. In December last year, before Covid-19 reached Mexico, the company had closed a \$100m funding round led by Japan’s SoftBank.

(7) The company, which began operations in January 2014, has raised more than \$400m in debt and equity financing, says Mr Arana, an MIT maths graduate. “If we’re able to work with clients and help them get through this rough patch, customers will come back . . . there are going to be very good opportunities once this is over.”

(8) Konfio’s website has seen a 20 per cent surge in visits since the pandemic hit. The company estimates 45 per cent of its customers will need some kind of flexibility on their loan terms and it is working with clients on bespoke plans to defer repayments. This, the company believes, will keep a lid on non-performing loans, which stand at 4.95 per cent.

(9) The lender has already seen electric compound annual growth of 186 per cent between 2015 and 2018; over the period, revenue soared to more than \$12m from \$629,000, according to the FT ranking. Konfio boasts that it can approve a loan in seven minutes with no collateral, making it a hit with small businesses, which can struggle to secure financing in a country where less than 50 per cent of people have a bank account. Konfio’s average loan size is now some \$25,000 with an average interest rate of 28 per cent.

(10) Mexico’s economy is forecast to contract as much as 12 per cent this year due to the coronavirus. Mexican President Andrés Manuel López Obrador has refused to take on debt to fund a major stimulus package but is offering 3m cheap loans for small businesses, with an interest rate of 6 per cent. Officials say the government is also making loans available to companies not on the registry of recipients of social programmes, but they are micro loans only.

(11) For other Konfio clients, like Joan Cordoves, the government credits are too small — he has borrowed 2.5m pesos from Konfio for his franchise of the Dinner in the Sky experience, in which diners are hoisted 45 metres into the air on a crane. But with the restaurant closed since March 18, he needs to negotiate extra time for repayments.

(12) “The key in the current crisis is to have liquidity,” says Konfio’s website. Fortunately, that has hitherto been flooding into Mexico’s tech sector.

(13) Enrico Robles, chief financial officer and intelligence director at Endeavor México, which helps entrepreneurs scale their start-ups, says 2019 was a “historic year for Mexico” accounting for half of the \$1.6bn raised for tech ventures in the past decade. Of Mexico’s nearly 400 fintechs, a third are in crowdfunding, digital banking and lending, he adds.

(14) “In 2019, fintech was the top sector by deals and dollars, a trend that has been growing for at least the past three years,” says Julie Ruvolo, director of venture capital at the Association for Private Capital Investment in Latin America. The country’s smaller businesses, however, may have to wait before they feel the benefit of these flows.

(15) “If small firms were underserved in the past, for a while they’re going to be even more underserved,” Konfio’s Mr Arana says. “This [pandemic] just makes our mission much more necessary.”

2. Read the article again. Choose the best answers according to the text.

1. Why will Gabriel Méndez have to close his language school?
 - a. He is struggling to keep his pizza business afloat.
 - b. Demand for English lessons has fallen as a result of the coronavirus pandemic.
 - c. Government help is not available for language schools.
2. What does Konfio do?
 - a. It lends large amounts of money to global companies.
 - b. It lends relatively small amounts of money very quickly.
 - c. It lends money exclusively to start-up businesses.
3. What is the advantage for Mr Méndez in borrowing money from Konfio rather than a bank?
 - a. He can spread out the repayments over a number of years.
 - b. He can get a much larger loan from Konfio than he could get from a bank.
 - c. The interest rate is much lower than it would be with a bank loan.
4. Why has Konfio found itself perfectly placed for the pandemic?
 - a. Konfio had just secured money for its operations when the pandemic started.
 - b. Konfio is a rising star in the Mexican fintech sector.
 - c. Konfio is able to raise money from financing debt.

5. Why is Konfio popular with small businesses?
 - a. Fewer than 50 per cent of people in Mexico have a bank account.
 - b. Konfio does not require collateral and can approve a loan in seven minutes.
 - c. Konfio has seen a 20% surge in visits to its website since the pandemic began.
6. How do Konfio's loans compare with Mexican government credits?
 - a. Konfio's loans can be much bigger.
 - b. Konfio's loans have a lower interest rate.
 - c. Konfio's loans are available online.

2. Language Focus

1. Look back at the article. Find the words which mean:

1. accepting that something bad will happen and that you cannot change it (paragraph 1)
2. someone who starts a business and makes business deals (paragraph 1)
3. able to pay the money that you owe (paragraph 1)
4. to help someone get to the end of a difficult period, especially by giving them money until they can earn some money (paragraph 3) (2 words)
5. to be unable to operate because the company has lost all its money (paragraph 3)(2 words)
6. money that a bank charges for lending people money (paragraph 4)
7. extremely successful (paragraph 5)
8. raising money for a business by selling shares (paragraph 7) (two words)
9. a difficult period (paragraph 7) (2 words)
10. a sudden increase in something such as price, value or interest (paragraph 8)
11. designed and produced for particular customers (paragraph 8)
12. to arrange for something to happen at a later time than you had planned (paragraph 8)
13. keep something strongly under control (paragraph 8) (4 words)
14. to increase quickly to a high level (paragraph 9)
15. property that you agree to give to a bank if you fail to repay money that you have borrowed (paragraph 9)
16. to become smaller (paragraph 10)
17. a series of measures designed to help an economy (paragraph 10) (2 words)

18. a formal agreement for someone to sell a company's products or services in a particular place in exchange for a payment or a share of the profits (paragraph 11)
19. money or property that a business can sell in order to pay money that it owes (paragraph 12)
20. up to now (paragraph 13)
21. a way of raising money by asking a lot of people to each contribute a small amount of money (paragraph 13)

2. Match these idiomatic expressions from the article to their meanings

- | | |
|------------------------------|--|
| 1. keep a lid on | a. become bankrupt and no longer be able to operate |
| 2. catapult something | b. survive a difficult period |
| | c. something that is growing quickly in importance or popularity |
| 3. get through a rough patch | d. keep something under strict control |
| 4. struggling to keep afloat | e. having problems paying the money that you owe |
| 5. go bust | f. suddenly put something into an important position |
| 6. a rising star | |

3. Match the following words from the text to form word partnerships. Refer to the text only if you need to.

- | | |
|--------------|------------|
| 1. keep | a. growth |
| 2. refinance | b. capital |
| 3. annual | c. banking |
| 4. stimulus | d. afloat |
| 5. digital | e. package |
| 6. venture | f. a loan |

4. Complete the sentences using these prepositions.

in on to with of for

1. Gabriel Méndez is resigned having to close his business.

2.You have to pay interest a loan.

3.Konfio is working its clients to help them defer repayments.

4.It says it can approve a loan seven minutes.

5.Some companies have to negotiate extra time repayments.

6. It may be a long time before some small businesses feel the benefit fintech cash flows.

5. Match the verbs from the text with their meanings.

- | | |
|-------------|---|
| 1. catapult | a. to experience a period of great success |
| 2. slash | b. to postpone |
| 3. boom | c. to reduce by a large amount |
| 4. struggle | d. to arrive in great numbers or large amounts |
| 5. defer | e. to suddenly put into an important position |
| 6. flood in | f. to try hard to do something that you find very difficult |

6. Complete the sentences using the correct form of the word in brackets.

1. Some borrowers need to spread out _____ over a number of months. (REPAY)
2. Many customers require _____ on their loan terms. (FLEXIBLE)
3. Government loans are also available to companies which are not _____ of social programmes. (RECEIVE)
4. Konfio's chief executive believes small firms will be even more _____ in the future. (SERVE)
5. Fintechs offer lower interest rates to small businesses that were once _____ to paying the higher bank interest rates. (RESIGN)
6. Konfio's _____ loans currently stand at 4.95%. (PERFORM)

3. Communication Skills

1. Discuss the questions with your partner.

1. Why do you think Konfio has been so successful?
2. What is the best solution for a company to avoid going bust in a period of crisis?
3. Apart from taking out a loan, what other ways can a company raise capital?
4. What are the arguments for and against governments offering financial assistance to companies during crisis situations such as the coronavirus pandemic?

2. Choose one of the tasks below.

a) You and your colleagues have a small business. However, you have recently experienced cash flow problems so you need to find some funding quickly.

- Decide how much money you need as a loan and how long you will need to repay the loan.
- Decide what interest rate would be acceptable.
- Open a search engine and enter 'compare business loans UK'.
- Look at the terms offered by at least three different websites and select the lender you think would be best for your situation.

Present your findings to the group. Give reasons for selecting the lender you have chosen.

b) You are a member of a small group whose task is to advise your company on how to diversify its operations during a pandemic. Consider the following:

- Which product or products could the company develop or sell that would be successful in a pandemic situation?
- How long would it take to put this product or products on the market?
- How could the development and marketing of the products be financed?
- What financial terms would the company be able to accept in order to access funding quickly?

Present your findings to the group.

Unit 7

Company Management

Get Started



Which of these qualities are most important for a good boss? Put them in order from 1 (most important) to 5 (least important).

A good boss is ...

- a good listener. _____
- a decisive person. _____
- always willing to change their mind. _____
- always friendly. _____
- a hard-working person. _____

1. Information Check

1. Read the article and circle T (true) or F (false). Correct the false statements.

1. Less than half the chief executives of the UK's leading companies (the FTSE 100) are men. T / F
2. Traditional bosses, who are described in the article as 'doers', often lack ego. T / F
3. According to Elsbeth Johnson, a boss's main job is to develop a strategy for the company. T / F
4. She believes that bosses should make new decisions all the time so that they don't get bored. T / F
5. Bosses often return from their Christmas holidays with lots of random new ideas. T / F
7. When bosses try to motivate staff, their actions often have the opposite effect. T / F

Take long lunches, go home at four: tips for the modern boss

By Simon Kuper, 5 March 2020. © The Financial Times Limited.

- (1) I'm at an age when some of my peers are becoming bosses of their organisations. I've recently chatted to three who admit to feeling confused. When they were underlings, they knew what their tasks were. But now they wonder: what is a boss meant to do all day?
- (2) Being Generation X-ers, they suffer from imposter syndrome, are somewhat in awe of their staff and don't want to run around shouting at them. One of my friends has concluded: "There isn't much concretely that I can do in our business without causing accidents."
- (3) He now takes long lunches and sometimes goes home at 4pm. His management motto, which he keeps secret, is: "Don't just do something — stand there!"
- (4) You won't find this motto in airport business books. However, I suspect that many heads of companies, government departments and NGOs should adopt it too.
- (5) The traditional boss is a doer. He (94 per cent of chief executives of FTSE 100 companies are men) has typically spent his career getting up early and hitting key performance indicators (KPIs). He was selected partly for his stamina.
- (6) The late chief executive of a giant multinational company was distinguished (one of his friends tells me) by his ability to get drunk until 2am, then rise at 6am and — after fortifying himself with a swift tot — deliver a fluent presentation at 7am.
- (7) The doer-boss rarely lacks ego, especially after getting the top job. At 7am on day one, he charges into the office, eager to get stuck in.
- (8) The only problem is: what to do? Elsbeth Johnson, author of the new book *Step Up, Step Back: How to Really Deliver Strategic Change in Your Organization*, says the boss's job is making strategy: "What is the purpose of our organisation? What does good look like? How do we behave — with each other, with our customers — in order to deliver these outcomes?"
- (9) She says an organisation needs a limited number of priorities and projects. The boss should set these early on, then spend years ensuring they get carried out. "You have to be prepared to be bored," Johnson tells the bosses she mentors. "You'll be talking about the same strategies, not making new decisions."
- (10) But nothing in the typical boss's ascent has been a preparation for strategic thinking. Few organisations set thinking KPIs. Many bosses regard strategising as something to do in their downtime, after the real work of producing stuff is done. In the phrase of one banker: "Strategy is for after five."
- (11) And so the boss starts "helping" his expert underlings with their daily work, even though he's probably years out of date, especially on the tech. He ends up wasting his salary doing grunt work and

stunting everyone else's career growth. The model for the leader as micromanager is Jimmy Carter, who in his first months as US president personally reviewed staffers' requests to use the White House tennis courts.

(12) When doers take on strategy, their manic energy ("change is the only constant!") can be disastrous. Johnson says that, especially after the Christmas holidays, bosses risk coming back with "random new ideas they have come across, or the latest management fad in their sector, whether it's 'agile' or 'digital'."

(13) She explains: "They read something in Harvard Business Review, they're in the airport and pick up a business book, and the shiny new idea gets put into the system when it's the last thing the system needs."

(14) Many bosses also imagine they have to motivate staff. In fact, the risk of demotivating them is much higher. Millennials, who consistently say in surveys that they crave empowerment at work, don't want a 55-year-old shouting slogans at them and sticking up laminated posters about their organisation's amazing "culture".

(15) The underlying problem is that the boss typically thinks he's Steve Jobs, when statistically he is much more likely to be the maddening incompetent David Brent from the TV series *The Office*.

(16) A new boss should therefore take the traditional physician's oath: first, do no harm. My "Don't just do something" friend emails: "I've made sure there is a strategy (mostly written by my colleagues), I solve problems between colleagues, I represent the organisation towards our board and sometimes externally, and I keep things happy in the office (we're getting ping-pong tables!). That's about it."

(17) When I ran his leadership philosophy by Johnson, she partially approved, though she thinks he should be doing more strategy. It's true that my friend may not go down in history as a transformative leader. On the other hand, he's unlikely to be a catastrophe either.

(18) Think of the world's most prominent boss job, the US presidency. George W Bush spent the first months of his administration taking repeated holidays at his Texas ranch. He was often criticised for that — until, after the attacks of September 11 2001, he rushed back to the office and threw together a strategy to remake the Middle East. Now, people criticise Donald Trump for playing too much golf. I wish he'd play more.

2. Read the article again. Choose the best answers according to the text.

1. Why were the three managers the author spoke to confused?

- a. Because they caused a lot of accidents in their companies.
 - b. Because they weren't sure what they are supposed to do all day.
 - c. Because they sometimes went home at 4pm.
2. What is the typical traditional boss?
- a. An early riser who enjoys meeting performance targets.
 - b. Someone who gets up at 6am and delivers a fluent presentation at 7am.
 - c. A hard worker but also someone who lacks ego.
3. According to Elsbeth Johnson, what should the boss' job be?
- a. Making new decisions all the time.
 - b. Having a clear strategy and ensuring it is carried out.
 - c. Producing stuff until five and then enjoying downtime.
4. What sometimes happens to bosses after the Christmas holidays?
- a. They start wasting their salary by doing boring work.
 - b. They begin reviewing every request the employees make, no matter how minor.
 - c. They bring in a random new idea they've read in a business book or magazine.
5. What happens when bosses feel they have to constantly motivate their staff?
- a. They actually demotivate them.
 - b. They start using slogans and putting up posters.
 - c. They introduce new systems that no-one understands.
6. What is the basic message of the traditional physician's oath?
- a. Start by not doing any damage.
 - b. Don't just do something.
 - c. Make sure there is a strategy.

2. Language Focus

1. Look back at the article. Find the words which mean:

1. people who are in the same professional group as another person (paragraph 1)

She's a very friendly person who always gets on well with her _____.

2. people who are less important or who have lower status in an organisation than someone else (paragraph 1)

He treats his _____ very badly.

3. someone who pretends to be someone else in order to trick people (paragraph 2)

I don't believe he's a real manager. I think he's a/an _____!

4. a short statement that expresses something such as a principle or an aim, often used as a statement of belief by an organisation or individual (paragraph 4)

What's your _____? Mine is 'Never give up!'

5. someone who is active and achieves things (paragraph 5)

Damien isn't a boss who enjoys relaxing. He regards himself very much as a/an _____.

6. the ability to work hard or to make a lot of effort over a long period of time without getting tired (paragraph 5)

You need an extraordinary amount of strength and _____ to run a marathon in under three hours.

7. expressing yourself in a clear and confident way, without seeming to make an effort (paragraph 6)

What do you need to include if you want to make a _____ speech or presentation?

8. a plan or method for achieving something, especially over a long period of time (paragraph 8)

Bosses need to develop a clear _____ to improve the performance of their companies.

9. time when you can relax and not work (paragraph 10)

What do you enjoy doing in your _____?

10. jobs that lack glamour and prestige and are often boring and repetitive (paragraph 11)

What examples of _____ can you think of in your job?

11. someone who wants to control every part of a business in a way that is not necessary or useful (paragraph 11)

He's the worst kind of _____ you can imagine. You can't do anything in this office without his approval.

12. causing a lot of damage or harm (paragraph 12)

Can you think of any _____ decisions companies have made in the last few years?

13. something that is popular or fashionable for only a short time (paragraph 12)

Taking selfies in designer shops quickly became a _____.

14. the process of giving people more control over their life or more power to do something (paragraph 14)

What examples of _____ at work can you think of?

15. to want something very much and in a way that is hard to control (paragraph 14)

Many employees _____ recognition for the hard work that they do.

16. lacking the skills or ability to do something (paragraph 15)

It's surprising that such an _____ person managed to get such an important job.

17. a formal promise, especially one taken in a court of law (paragraph 16)

Even today, all new American citizens have to take a/an _____ of allegiance.

18. to make something quickly because you do not have much time (paragraph 18)

It sometimes feels as if economic policy has been _____ in a couple of hours.

2. Complete the questions by adding these adverbial particles or prepositions. Then discuss the questions with your partner.

across by down out up

1. Which of your everyday tasks or duties do you find the most difficult to carry _____?
2. What is the most interesting new idea you have come _____ recently?
3. If you have a new idea, who do you run it _____ first?
4. Which of the today's business people will go _____ in history as people who changed the world?
5. What is the most interesting book you have picked _____ while travelling?

3. Match the following words from the text to form word partnerships. Refer to the text only if you need to. Then use them to complete sentences 1-5.

- | | |
|-------------------|--------------|
| 1. underlying | a. executive |
| 2. strategic | b. growth |
| 3. chief | c. problem |
| 4. career | d. leader |
| 5. transformative | e. thinking |

1. A/an _____ is the most senior person working in a company or organisation who is responsible for running it.

2. A/an _____ is one who changes things in an organisation and makes them better.

3. A/an _____ is one that is not obvious or directly stated.

4. _____ is the process of planning the activities of a business in a competent and productive way.

5. _____ is the ability to learn new skills and use them at work.

4. Complete the questions below using these words from the article. Then answer the questions.

come across deliver do motivate set

1. In your opinion, what things _____ staff the most?
2. What new ideas have you _____ recently?
3. How would you feel if you had to _____ a presentation to a large audience?
4. What kind of things can _____ harm in an office environment?
5. What priorities have you _____ for yourself over the next year?

5. Match the expressions from the text to their definitions. Then discuss the questions with your partner.

1. to get stuck in
 2. to go down in history
 3. to be in awe of someone
 4. grunt work
 5. to stunt someone's growth
-
- a. jobs that lack glamour and prestige and are often boring and repetitive
 - b. to prevent someone from developing fully
 - c. to start doing some work with energy and enthusiasm
 - d. to have a feeling of great respect and admiration, often combined with fear
 - e. to be remembered by many people for having done something
1. In what kind of situations do people need to get stuck in?
 2. What decisions have gone down in history for being bad decisions?
 3. Who are you in awe of and why?
 4. What are some examples of grunt work in a business context?
 5. In a work situation, what kind of things can stunt someone's growth?

3. Communication Skills

1. Discuss the statements with your partner.

“A good boss is one you don’t notice”.

“Employees will feel motivated if they feel that their boss is listening to them”.

“A boss’ sole responsibility should be to set a strategy for the company”.

2. Choose one of the tasks below.

a) You have to deliver a presentation at an international management conference. The title of your presentation is ‘Ten Things that Make a Good Manager’. Make a list of the qualities that you think a good manager should have, adding to the ones you used in Exercise 1. You could also use the internet to get further ideas and add to your list or amend it (enter ‘qualities of a good manager’ into a search engine). Decide which of the qualities is the most important and highlight it at the end of your presentation (‘Above all, the most important quality is ...). Then deliver your presentation to the class.

b) *Choose one of the roles below (a boss or an employee) and role play the situation.*

A. You are the boss of a large company with 500 employees. The company produces components for computers. In order to save money, you have decided to relocate the company from the capital city (where business rents are extremely high) to a pleasant but rather remote area of the country. The region you are planning to move to has good leisure facilities (mountains, lakes, etc.) but no airport or motorways and only a slow rail service. It takes more than four hours to reach the capital. Prepare a proposal for the staff and defend your plans at the general meeting.

B. You have been working for the company for 15 years. You love living in the capital city and have lived there all your life. You strongly dislike physical activities such as hiking and skiing. You might be prepared to relocate to another area of the country for work but only if you can continue to live in the capital and are given a free flat in the new location for use during the working week. You would also require a large pay increase.

Unit 8

Job and Career



Get Started

Discuss the questions in pairs or groups.

1. In your company or place of work, are there more men than women, or more women than men:
 - overall?
 - in your department?
 - with few responsibilities?
 - with many responsibilities (i.e. leaders)?
2. Is the balance similar throughout all levels of your workplace or company? E.g. At your level? At entry level into the company? At management level?
3. Is this typical for your line of business?

1. Information Check

1. Read the article and circle T (true) or F (false). Correct the false statements.

1. Crown Prince Mohammed bin Salam's economic reform plan of 2016 aimed to increase Saudi Arabia's oil revenues. T / F
2. In recent years, it has been difficult for young businesswomen to find female role models or women in higher positions who could help them in their career. T / F
3. In the consultancy business in Saudi Arabia, it is a common for organisations to employ women for face-to-face consultations with clients. T / F
4. Saudi Arabian women still need permission from a male guardian to travel abroad for business reasons. T / F

5. Now that the kingdom has relaxed restrictions on women, 30% of the Saudi workforce is now women. T / F

6. Ms Jabari thinks that new generations of Saudi women feel that they can really change the roles for women. T / F

Saudi women push to expand consulting leadership opportunities

By Ahmed Al Omran, 1 May 2020. © The Financial Times Limited.

(1) Consultants for western business advisory companies have been flocking to Saudi Arabia — particularly since 2016, when Crown Prince Mohammed bin Salman launched his economic reform plan. His aim was to wean the kingdom off its dependence on oil revenues.

(2) The consultants are mostly foreign men who enjoy advantages rarely open to Tala al-Jabri, a Saudi woman who set out eight years ago to build a career as a consultant. “Even for translation jobs — since many government clients in the kingdom require reports to be in Arabic — we were told all the translators must be men,” she says.

(3) Many clients, especially in the government, did not want to deal with women. Furthermore, few companies in the region had female partners or women in senior positions who could serve as mentors or role models.

(4) Ms Jabri, now 30, grew up in the coastal city of Jeddah. She studied finance at McGill University in Canada as part of a Saudi government scholarship programme sending students abroad. Most of these students return to seek work in the kingdom and the Gulf region.

(5) “Top consulting firms in my time would hire a legion of men but you would rarely see a Saudi female consultant in any client-facing role,” says Ms Jabri. She has worked at organisations including management consultancy Oliver Wyman and professional services firm Accenture.

(6) Currently dividing her time between Riyadh and Abu Dhabi, her most recent career step has been to move from consulting to a new path as a venture capital investor, including work for SoftBank’s Vision Fund.

(7) Her first big break, she says, came in 2015 when she was hired by Dow Chemical as head of government strategy and markets. She was determined to prove herself in a role that allowed her to work with senior government officials, as the US company expanded its presence in the kingdom following a \$20bn joint venture with state oil company Saudi Aramco.

(8) Restrictions placed on Saudi women wishing to develop a business career have included strict guardianship rules. Women needed permission from a male guardian to travel abroad or obtain a passport, which often limited their chances to compete with male counterparts.

(9) Saudi Arabia did not allow women to drive until 2018. Until recently, gender segregation has been the rule in most workplaces.

(10) “In consulting, it’s a very team-centred design and so there are so many touch points with the team throughout the week. Every day you sit together for roughly 12 hours,” Ms Jabri says.

(11) But there were many cases in her career in Saudi Arabia, “where I would need to work in a different room, and it takes away from how consulting works”.

(12) That has gradually changed, with the kingdom seeking to relax restrictions on women and grant them more rights as part of the crown prince’s plan to overhaul the economy and modernise society.

(13) Female unemployment remains high at 30.8 per cent, according to latest government data. But the World Bank’s Women, Business and the Law 2020 report has praised Saudi Arabia for reforms advancing women’s economic participation. They no longer require permission from a male guardian to travel abroad or obtain a passport.

(14) The portion of the Saudi workforce made up of women rose from 17.7 per cent in 2016 to 26 per cent at the end of last year. The government’s target is 30 per cent by 2030.

(15) Ms Jabri notes positive signs. “It’s so crazy now when you go to government offices and you just see men and women mixing and exchanging ideas, especially younger generations,” she says.

(16) At the same time, the number of women in leadership positions remains limited. Saudi Arabia appointed its first female ambassador last year when Princess Reema bint Bandar was named envoy to the US, but there are no female cabinet-level ministers.

(17) As well as there being too few role models for Saudi women, says Ms Jabri, a key problem is “raising awareness around those remarkable women who are doing non-traditional gender roles”.

(18) “Here in Saudi we have an amazing opportunity,” she says, noting that new attitudes are gathering strength among women in their twenties and thirties.

(19) “I think young millennials and Gen Z are coming up believing that they can conquer the world,” she adds. “And that is exactly the right approach.”

2. Language Focus

1. Look back at the article. Find the words which mean:

1. experts or professional people whose job it is to give help and advice on a particular subject (paragraph 1)
2. describes something created for the purpose of giving advice (paragraph 1)
3. going somewhere in large numbers (paragraph 1)

4. make someone gradually stop depending on something that they like and have become used to (two words, phrasal verb, paragraph 1)
5. experienced people who help someone who has less experience, especially in their job (paragrapgh 3)
6. someone who is legally responsible for another person (paragraph 8)
7. people who have the same job or purpose as another person (paragraph 8)
8. make rules, controls, conditions, etc. less strict (paragraph 12)
9. completely change a system in order to make it work more effectively (paragraph 12)
10. changes that are intended to correct a situation that is wrong or unfair (paragraph 13)
11. gave someone a particular job or position (paragraph 16)
12. opinions or feelings about something, especially shown by a change in people's behaviour (paragraph 18)

2. Complete the questions by adding these adverbial particles or prepositions. Then discuss the questions with your partner.

across by down out up

1. Which of your everyday tasks or duties do you find the most difficult to carry _____?
2. What is the most interesting new idea you have come _____ recently?
3. If you have a new idea, who do you run it _____ first?
4. Which of the today's business people will go _____ in history as people who changed the world?
5. What is the most interesting book you have picked _____ while travelling?

3. Match the following words from the text to form word partnerships. Refer to the text only if you need to. Then use them to complete sentences 1-5.

- | | |
|-------------------|--------------|
| 1. underlying | a. executive |
| 2. strategic | b. growth |
| 3. chief | c. problem |
| 4. career | d. leader |
| 5. transformative | e. thinking |

1. A/an _____ is the most senior person working in a company or organisation who is responsible for running it.
2. A/an _____ is one who changes things in an organisation and makes them better.
3. A/an _____ is one that is not obvious or directly stated.
4. _____ is the process of planning the activities of a business in a competent and productive way.
5. _____ is the ability to learn new skills and use them at work.

4. Complete the word pair or phrase starting in Column 1 by using words below and adding them to Column 2. Think of an example sentence using the word pair or phrase that is relevant to your life and write it in Column 3.

break capital ministers points programme role segregation venture

	1	2	3
1	client-facing		
2	venture		
3	big		
4	scholarship		
5	joint		
6	gender		
7	touch		
8	cabinet-level		

5. Use some of the key words from task 1 to complete these statements.

1. Our company recently _____ a new CEO.
2. _____ towards employees working from home have changed recently.
3. There have been important _____ recently in the way we work.
4. Management plans to _____ the company's pension contribution scheme.
5. We usually hire _____ to advise us on any major changes.

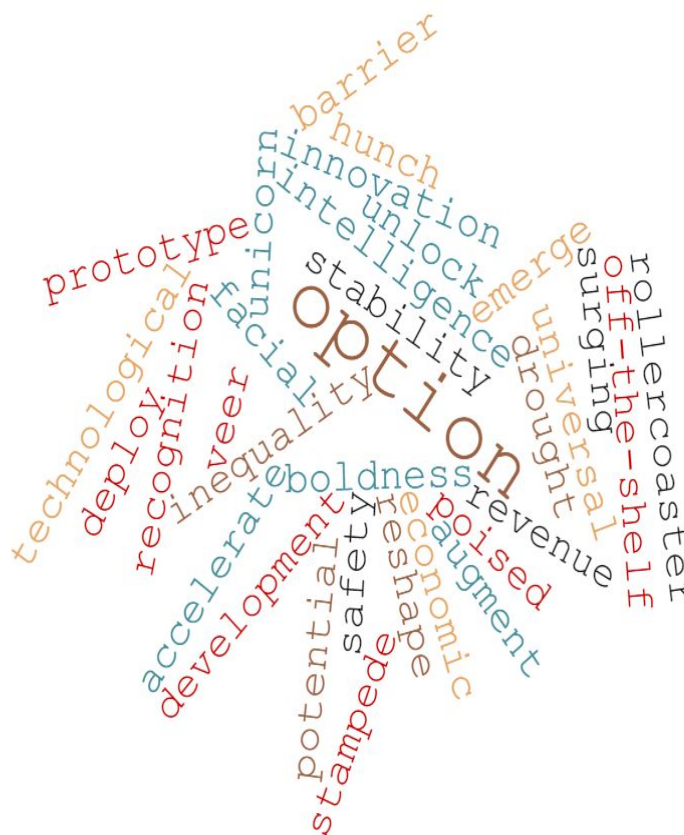
3. Communication Skills

1. Discuss the statements and questions with your partner.

1. “A good boss is one you don’t notice”.
 2. “Employees will feel motivated if they feel that their boss is listening to them”.
 3. Should companies introduce a ‘positive gender bias’ in order to hire more women and promote women into leadership roles?
 4. Should governments be required to have a 50-50 balance of men and women in minister roles and positions?
2. You have to deliver a presentation at an international management conference. The title of your presentation is ‘Ten Things that Make a Good Manager’. Make a list of the qualities that you think a good manager should have. You could also use the internet to get further ideas and add to your list or amend it (enter ‘qualities of a good manager’ into a search engine). Decide which of the qualities is the most important and highlight it at the end of your presentation (‘Above all, the most important quality is ...). Then deliver your presentation to the class.

Glossary

Unit 1



1. **accelerate** (v) – to happen or make something happen at a faster rate
2. **augment** (v) – to increase the size, amount, or value of something
3. **barrier** (n) - something that prevents people from doing what they want to do
4. **boldness** (n) – the trait of being willing to undertake things that involve risk or danger
5. **deploy** (v) - to distribute (persons or forces) systematically or strategically
6. **development** (n) – change, growth, or improvement over a period of time
7. **drought** (n) - a long period of time when there is little or no rain and crops die
8. **economic** (adj) – relating to the economy of a particular country or region
9. **emerge** (v) - to come out of something or out from behind something
10. **facial** (adj) - on your face
11. **hunch** (n) – a feeling that something is true or will happen, although you do not know any

definite facts about it

12. inequality (n) - a situation in which people are not equal because some groups have more opportunities, power, money etc than others

13. innovation (n) – a new idea, method, piece of equipment etc

14. intelligence (n) – the ability to understand and think about things, and to gain and use knowledge

15. off-the-shelf (adj, adv)- sold for general use, not made for a particular person or purpose

16. option (n) - something that you can choose in a particular situation

17. poised (adj) - about to do or achieve something after preparing for it

18. potential (adj) - possible or likely in the future

19. prototype (n)- the first form of something new, made before it is produced in large quantities

20. recognition (n) – praise, respect, or admiration

21. reshape (v) – to change the way that something operates or develops

22. revenue (n) – income from business activities or taxes

23. rollercoaster (n) – a situation in which there are many big and sudden changes

24. safety (n) – the fact that a thing is safe to do or use

25. stability (n) – a situation in which things happen as they should and there are no harmful changes

26. stampede (v) – to force someone to do something without giving them the chance to think about it

27. surging (adj) – emerging, merging

28. technological (adj) – relating to or involving technology

29. unicorn (n) – a start-up company whose value has reached \$1 billion or higher in a short space of time

30. universal (adj) – involving or affecting everyone in the world

31. unlock (v) - to make something become available; discover a secret or solve a mystery

32. veer (v) – to change in a sudden or noticeable way, for example in your opinion or mood

Unit 2



1. **brand** (n) – a product or group of products that has its own name and is made by one particular company
2. **bricks-and-mortar** (n) – a house, flat, or other building considered as property
3. **consumer** (n) - someone who buys and uses goods and services
4. **ecommerce** (n) - the activity of buying and selling goods on the internet
5. **growth** (n) – an increase in the number, size, or importance of something
6. **inventory** (n) – the goods in a shop
7. **minimised** (adj) - reduced to the smallest amount or degree
8. **niche** (n) – an opportunity to sell a particular product or service that no one else is selling
9. **process** (n) – a series of things that happen and have a particular result
10. **retailer** (n) – a person or company that sells goods directly to the public for their own use
11. **revenue** (n) – income from business activities or taxes
12. **sector** (n) - a part of a country's economic or business activity
13. **stock** (n) – the goods that are available to buy in a shop
14. **turnover** (n) - the value of the goods and services that a company sells in a particular period of time
15. **venture** (n) – a new business or activity
16. **vibrant** (adj) – lively and exciting
17. **warehouse** (n) – a big building where large amounts of goods are stored

Unit 3



1. **credit scoring** (n)– a process of scoring based on analysis of a person’s credit files which represents their creditworthiness and which banks use to evaluate the potential risk of lending them money
2. **deploy** (v) – to use something
3. **division** (n)- one of the parts into which a large organization is divided
4. **fine** (n) - an amount of money that you have to pay because you have broken the law
5. **fintech** (*financial technology*) (n) – financial services that use new technology
6. **implement** (v) - to make something such as an idea, plan, system, or law start to work and be used
7. **loss** (n) – the state of no longer having something because it has been taken from you or destroyed
8. **low-risk** (adj) - likely to be successful, or unlikely to be connected with danger or problems
9. **price-sensitive** (adj) - likely to affect the price of property, especially shares and securities
10. **regulator** (n) - a person or organization whose job is to be certain that companies, systems etc act fairly and follow rules

Unit 4



1. **backlash** (n) - strong, negative, and often angry reaction to something that has happened, especially a political or social change
2. **CEO** (*Chief Executive Officer*) (n) - the most senior manager in a company who has more authority than anyone else and is responsible for its success
3. **C-suite** (n) - the most important senior executives in a company, referred to as a group
4. **disintermediation** (n) — the action of removing middlemen such as retailers or banks from a supply chain by providing goods and services directly to the consumer
5. **downside** (n) — a disadvantage or negative aspect of something
6. **launch** (v) — to start selling a new product or service to the public
7. **rebranding** (n) — the act of changing the way that an organization, business company, or product appears to the public
8. **recruit** (v) - to get someone to work in a company or join an organization
9. **retail finance** (n) - finance that usually comes in the form of interest-free credit, interest-bearing loans or ‘buy now, pay later’ arrangement
10. **sentiment** (n) — a belief or an attitude towards something
11. **wholesale** (adj) — relating to the business of selling large quantities of goods, especially to people who are going to sell them in a shop

Unit 5



1. **advocate** (v) — to publicly support a particular policy or way of doing things
2. **downside** (n) - a disadvantage or negative aspect of something
3. **flexibility** (n) — the ability to make changes or to deal with a situation that is changing
4. **frugally** (adv) - in a careful way when using money or food
5. **impetus** (n) — a force that helps something to happen or develop more quickly
6. **initiative** (n) — the ability to decide in an independent way what to do and when to do it
7. **misconception** (n)- a wrong belief or opinion as a result of not understanding something
8. **norm** (n) - something that is usual or expected
9. **sabbatical** (n) — a period away from work when people such as college or university teachers can study, rest, or travel
10. **seek out** (v)- to find someone or something by looking for them in a determined way
11. **stress-test** (n) — a test used to find out if a bank or other financial institution is likely to fail or have serious problems in a difficult economic situation

Unit 6



1. **afloat** (adj) — able to pay the money that you owe
2. **bespoke** (adj) — designed and produced for particular customers
3. **booming** (adj) — increasing or becoming successful and producing a lot of money very quickly
4. **collateral** (n) — property that you agree to give to a bank if you fail to pay back money that you have borrowed
5. **contract** (n) — a written legal agreement between two people or businesses that says what each must do for the other or give to the other
6. **crowdfunding** (n) — the process of getting a large group of people to finance a particular project, especially by using a website where people can make contributions
7. **defer** (v) — to arrange for something to happen at a later time than you had planned
8. **entrepreneur** (n) - someone who uses money to start businesses and make business deals
9. **flexibility** (n) — the ability to make changes or to deal with a situation that is changing

- 10. franchise** (n) — a formal agreement for someone to sell a company's products or services in a particular place, in exchange for a payment or part of the profits
- 11. interest** (n) - money that a person or institution such as a bank charges you for lending you money
- 12. liquidity** (n) — a situation in which a business has money or property that it can sell in order to pay money that it owes
- 13. non-performing** (adj) - used to describe a loan that is not being paid back in the way that was agreed
- 14. recipient** (n) - someone who receives something
- 15. repayment** (n) — the process of paying someone money that you have borrowed from them
- 16. resigned** (adj) — accepting that something unpleasant must happen and that you cannot change it
- 17. soar** (adj) — to quickly increase to a high level
- 18. surge** (n) — a sudden increase in something such as price, value, or interest
- 19. underserved** (adj) - used to describe a place, market, etc. where fewer goods or services are available than there should be

Unit 7



1. **crave** (v) — to want something very much and in a way that is very hard to control
2. **deliver** (v) - to take something, especially goods or letters, to a place
3. **disastrous** (adj) — causing a lot of damage or harm
4. **doer** (n) - someone who is active and achieves things
5. **downtime** (n) - time when you can relax and not work
6. **empowerment** (n) - the degree of autonomy and self-determination in people and in communities
7. **fad** (n) - something that is popular or fashionable for only a short time
8. **fluent** (adj) — able to speak a foreign language very well
9. **imposter** (n) - someone who pretends to be someone else, in order to trick people
10. **incompetent** (adj) — lacking the ability or skills to do something
11. **micromanager** (n) - someone who wants to control every part of a business or system in a way that is not necessary or useful
12. **motivate** (v) — to make someone feel determined to do something or enthusiastic about doing it
13. **motto** (n) — a short statement that expresses something such as a principle or an aim, often used as a statement of belief by an organization or individual
14. **oath** (n) — a formal promise, especially one made in a court of law
15. **peer** (n) - someone who is of the same age as another person
16. **stamina** (n) — the ability to work hard or to make a lot of effort over a long period of time without getting tired
17. **strategy** (n) — a plan or method for achieving something, especially over a long period of time
18. **underling** (n) — an insulting word for someone who is less important or has lower status in an organization than someone else

Unit 8



1. **advisory** (adj) - for the purpose of giving advice
2. **appointed** (adj) - officially chosen for a job or responsibility
3. **attitude** (n) — someone's opinions or feelings about something, especially as shown by their behaviour
4. **consultant** (n) — an expert or a professional person whose job is to give help and advice on a particular subject
5. **counterpart** (n) - someone or something that has the same job or purpose as another person or thing, but in a different country, time, situation, or organization
6. **flocking** (adj) - moving or coming together in large numbers
7. **guardian** (n) — a person or organization that guards or protects something
8. **mentor** (n) — an experienced person who helps someone who has less experience, especially in their job
9. **overhaul** (v) - to take apart and repair a machine in order to make it work better
10. **reform** (n) — a change that is intended to correct a situation that is wrong or unfair, or make a system work more effectively
11. **relax** (v) — to rest and allow yourself to become calm

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