

# 7 Finance

## Get ready!

- 1. What does the word 'quarter' mean?
- 2. What does the word 'quarterly' mean?
- 3. What does the word 'quarterly' mean?



## Reading

Read the text and then write the correct word from the list in the gaps in the text.

1. The company's **revenue** was high, but it owes \$5,300 in **liabilities**.
2. The company's **expenditure** was high in the last quarter, but we actually **incurred** a net loss over the three months.
3. A loss? Why is that? We updated the computer systems. It was pretty expensive.
4. Oh yes, of course. But I expect us to make a profit in the next quarter. We'll **realise** the revenue from the Hilton project.
5. And **hopefully** we'll get that small business grant, too.
6. I could be a very good quarter for us. Could you **provide** an estimate for the upcoming quarter? I'd like to show that to the board.

## Vocabulary

- Match the words (1-7) with the definitions (A-G).
1. revenue
  2. expenditure
  3. liability
  4. asset
  5. net loss
  6. net profit
  7. quarterly
- A. money that a company receives from its customers  
 B. money that a company spends  
 C. a company's legal obligations  
 D. a company's legal rights  
 E. a loss of money  
 F. a profit of money  
 G. once every three months

Choose the correct word pairs to fill in the blanks.

1. The company's **revenue** was high, but it owes \$5,300 in **liabilities**.

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3. A loss? Why is that? We updated the computer systems. It was pretty expensive.

4. Oh yes, of course. But I expect us to make a profit in the next quarter. We'll **realise** the revenue from the Hilton project.

5. And **hopefully** we'll get that small business grant, too.

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## Speaking

With a partner, act out the roles below, based on the dialogue from Task 6. Then switch roles.

**USE LANGUAGE SUCH AS:**  
 Have you completed...  
 Why is that?  
 There's no guarantee that...

**Student A:** You are a CEO. Talk to Student B about:  
 • financial report  
 • explanation of report  
 • next quarter

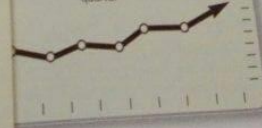
**Student B:** You are a financial manager. Answer Student A's questions.

## Writing

You are a financial manager. Write a brief memo to the CEO explaining why there was a net loss in the last quarter (100-120 words). Talk about:

## MEMO

- Lower takings last quarter
- Why expenditure was high in the last quarter
- What you expect will happen in the next quarter



## 8 Sales

### Get ready!

- 1 Before you read the passage, talk about these questions.
- 1 What must a salesperson do to ensure a sale?
  - 2 What difficulties might a salesperson encounter when dealing with a client?

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- Analyze your territory and your competitors
- Capitalize on opportunities, develop key contacts and influence the right buyers
- Approach potential customers in a consultative manner
- Match your sales approach to the personality of your customers
- Become an attentive and active listener
- Handle resistance and deal with negativity
- Maintain your existing accounts
- Define and demonstrate your strengths and develop new skills

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key contact



pitch

### Reading

- 2 Listen and read this flyer advertising a set of seminars for salespeople. Then, read the paraphrase of the article. Fill in the blanks with the correct words from the word bank. What will people learn during the seminar? Tell the class.

### WORD BANK

seminars customers process business

Lucrative Solutions offers tailor-made courses to salespeople. The aim of the 1 \_\_\_\_\_ is to help salespeople be more professional and bring in more 2 \_\_\_\_\_. The course covers all elements of the sales 3 \_\_\_\_\_, such as analyzing territory, handling resistance and approaching 4 \_\_\_\_\_.

### Vocabulary

- 3 Read the sentence and choose the correct word.

- 1 The sales team delivered a success (approach / pitch).
- 2 Tom's sales approach is not very existing).
- 3 (Capitalize / Analyze) on this sell more products.
- 4 The idea to lower prices met (influence / resistance).
- 5 Salespeople use many skills demonstrate) people.
- 6 Many salespeople must (go approach) appointments.

## 9

## Quality standards

### Quality STANDARDS

At Penn Plastics we take great pride in the quality of our work. As an employee, you will be expected to familiarize yourself with guidelines established by the International Organization for Standardization (ISO) that apply to our field. Chapter one in this manual outlines our policies regarding standards and statutory requirements. We are in compliance with all of the statutes requiring our industry and proudly maintain the highest standards.

Because most of our products are made for children, we must follow strict criteria, especially when it comes to our resources and suppliers. We are ultimately responsible for every product that leaves our factory. It's a responsibility that we take seriously. That's why every employee must complete a course and earn a certification in Product Safety.

Our products are designed to meet strict specifications. Every employee is expected to keep an eye out for quality control on the factory floor and in the shipping department. At Penn Plastics, we're like family. We all have a vested interest in what we do and what we produce. You've joined a great team.

guideline

certification

specification

### Get ready!

- 1 Before you read the passage, talk about these questions.

- 1 Why is it difficult to enforce international manufacturing standards?
- 2 How do international guidelines impact businesses?

### Reading

- 2 Listen and read the page from an employee manual. Then, mark the following statements (T) or false (F). Give two reasons why someone would join the company.

- 1 Penn Plastics executives determine regulatory standards.
- 2 Most Penn Plastics products are intended for children.
- 3 All Penn Plastics employees have taken a product safety course.

### Vocabulary

- 3 Choose the word that is closest in meaning to the underlined part.

- 1 Alan gives the documents that give evidence.
  - A certifications
  - B resources
- 2 The company must comply with the laws and regulations.
  - A specifications
  - B certification
  - C statutory requirements
- 3 This manual contains the written rules and regulations.
  - A specifications
  - B policies
  - C statutory requirements
- 4 Follow the product requirements.
  - A certifications
  - B specifications
  - C statutory requirements
- 5 What are the standards that must be followed for every product?
  - A statutory requirements
  - B resources

Put a check (✓) next to the response that answers the question.

1. How do you know about the International Organization for Standardization?  
A ✓ Yes, she has never traveled abroad.  
B Yes, she studied its guidelines at her previous job.
2. Have the employees followed the safety guidelines?  
A ✓ Yes, their supervisor made sure.  
B Yes, we'll have them done next week.
3. Have you read about the new industry standards?  
A Yes, I'm going to call a meeting about them.  
B ✓ Yes, I know the industry hasn't been profitable.
4. What resources does this company use most often?  
A ✓ It processes a lot of lumber every day.  
B It has produced more products every week.
5. What does the statute say about this material?  
A ✓ It is legal to use in everything except food.  
B The company hasn't hired a lawyer yet.

### Listening

6 Listen to a conversation between an instructor and a new employee. Mark the following statements as true (T) or false (F).

- \_\_\_ The new employee has not read the ISO guidelines.
- \_\_\_ The woman is responsible for ensuring compliance.
- \_\_\_ The certification must be renewed every five years.



7 Listen again and complete the conversation.

Instructor: Just try to ...  
Employee: ... that apply to our industry. If addresses several in section seven.  
Instructor: Great, thank you.  
Employee: Any other questions?  
Instructor: Yes, actually I'm just working on the assembly line. But I'm responsible for monitoring ...  
Employee: Actually, that's ...  
Instructor: Making sure we're in compliance with all regulations, have our permits ...  
Employee: But I have to know about it anyway?  
Instructor: We find that it's ... if everyone understands what we have to do and why.

### Speaking

8 With a partner, act out the roles below, based on the dialogue from Task 6. Then switch roles.

USE LANGUAGE SUCH AS

Have you had a chance to read ...?  
Just try to ...  
How long does this certification last?

Student A: You are a product safety instructor. Answer student B's questions.

Student B: You are a new employee. Ask student A about statutory requirements.

### Writing

- 9 You are a product safety instructor at a manufacturing company. Write a summary of what new employees must learn before becoming certified (100-120 words). Talk about:
- What you need to study
  - How you will get your certification
  - Why you must learn about these things