

Topics: Business by Adrian Tennant

LEVEL: Intermediate +
AGE: Teenagers / Adults
TIME NEEDED: 90 minutes + project
LANGUAGE FOCUS: Collocations, understanding vocabulary in context, topic words

LEAD-IN

Ask students to look at the pictures. Then put students in pairs and ask them to answer the questions. Check the answers together.

Key

1. Wall Street (the financial centre of the US); 2. The Financial Times (a UK business newspaper); 3. a group of people in a business meeting; 4. the stock exchange / market (traders on the floor)

READING 1: HEADLINES

Ask students to read the headlines and circle all the words connected to business. Next, ask the pairs to discuss what they think happened in each of the situations. Monitor and help where necessary. Elicit ideas from students as a whole-class discussion but only check the answers to the circled words.

Key

profits; costs cut; bank; promotion; jobs market; markets

READING 2: NEWS IN BRIEF

Ask students to read through the stories and match the headlines to the correct one. Tell them they don't need to understand every word (if you want you can give a short time limit, e.g. two minutes). Get students to check their answers in pairs before checking as a class.

Key a

1. Bank in trouble in new crisis; 2. Further worries as markets continue to fall; 3. Profits up as costs cut; 4. Youth badly hit in jobs market; 5. Reward for loyalty is promotion

Next, ask students to read the five comprehension questions and answer each one. Again, get pairs to check their answers together before checking as a class.

Key b

1. no (the key word is 'again'); 2. uncertainty in the Middle East and fears over disruption of oil supplies; 3. because they've cut costs, and not retail prices, so they make more profit from each sale; 4. 18- to 24-year-olds; 5. one (he started working for the same company straight after finishing school)

WORKING WITH THE LANGUAGE

Focus 1: Understanding meaning

Do the first question as a whole class. Get students to read the question and try to find the answer. Elicit a few ideas, writing them up on the board, and then tell them the correct answer. Check they understand why and explain if necessary.

Put students in pairs to answer the four remaining questions. Monitor and help where necessary before checking as a class.

Key

1. the losses the bank made because of the rogue trader; 2. the financial markets, i.e. the FTSE 100 and the Dow Jones; 3. the profits made by retailers; 4. increases in the numbers of people unemployed in other countries; 5. IGM (the company that Marcus Liebermann is now the CEO of)

Focus 2: Language use

Tell students to look at the four collocations from the newspaper stories. Then ask them to work in pairs and try to match the words in the left-hand column with the words on the right to make similar collocations. Check the answers as a class.

Key

1. d; 2. a; 3. e; 4. f; 5. c; 6. b

Note: Some other combinations are possible, e.g. 2. b and 5. d, but this is the only correct combination where all the words match. However, accept correct combinations and discuss the various differences.

Topics: Business by Adrian Tennant

WORKING WITH VOCABULARY

Focus 1: Meaning

Ask students to look back at the newspaper stories, from the Reading 2: News in brief exercise, and find words that match the definitions. Encourage them to work in pairs and discuss their ideas as they look at the texts. If students are struggling, tell them that the words appear in the order of the newspaper stories.

Key

1. robust; 2. plunge; 3. brace; 4. trigger; 5. post; 6. reflect; 7. pressure; 8. workforce; 9. within; 10. ailing

Focus 2: Language use

Ask students to work together and complete the sentences with the correct words from the box. Again, encourage them to look back at the newspaper stories as these might help them. Monitor and help where necessary, then check the answers as a class.

Key

1. trader (this can't be 'analyst' as the article would have to be 'an'); 2. shares; 3. profits; 4. financial; 5. recession; 6. unemployed

LISTENING

Ask students to listen to a short radio news report. Play the report and ask students which of the newspaper stories, from the Reading 2: News in brief exercise, it is about (number 2). Ask students to read the second newspaper story again and circle any differences they can remember between it and the radio report. Put students in pairs and ask them to discuss their answers together. Monitor and help where necessary. Play the recording again, if necessary, and check the answers as a class.

Transcript:

And now to the markets: After a week of turmoil, the markets made a slight recovery in Europe, although the Dow was still falling and closed at just under 11,000 – a record low for the year. Earlier this week the FTSE 100 went below the 6,000 mark for the first time in three years, but closed last night at just over 6,000. The volatile nature of the markets seems to be a result of the current global recession.

Key

markets made a slight recovery in Europe / no recovery mentioned; Dow closed under / close to 11,000; FTSE 100 closed just over 6,000 / just over 5,000; a result of the current global recession / uncertainty in the Middle East and fears over disruption to oil supplies

SPEAKING

Put students in small groups and ask them to discuss the questions together.

Afterwards, ask a few groups to report back on their discussion. You might want to open this out to the whole class.

PROJECT

Ask students to carry out the project for homework, either individually or in pairs, and give their presentations in the next lesson.

Topics: Business
by Adrian Tennant

LEAD-IN

Look at the photos. What does each one show?

A.



B.



C.



D.



READING 1: HEADLINES

Read the headlines and circle all the words connected to business.

PROFITS UP AS COSTS CUT

BANK IN TROUBLE IN NEW CRISIS

REWARD FOR LOYALTY IS PROMOTION

YOUTH BADLY HIT IN JOBS MARKET

FURTHER WORRIES AS MARKETS CONTINUE TO FALL

What do you think happened in each of the situations?

Topics: Business by Adrian Tennant

READING 2: NEWS IN BRIEF

a. Read the newspaper stories below and match the headlines from the previous exercise to the correct story.

1.

For the third time in two years, a European Bank faces collapse after losing more than \$1 billion. The latest crisis was again the result of unauthorized trading by a rogue trader. Bank sources claim that the losses were limited as the transactions were picked up at an early stage. However, financial analysts say that such trading should be impossible if the systems in place are as robust as banks claim.

2.

As the value of shares plunges for the third day in succession, the markets are bracing themselves for further falls. Last night, markets closed with record lows for the year, with the FTSE 100 at just over the 5,000 mark and the Dow close to 11,000. The latest crisis seems to have been triggered over uncertainty in the Middle East and fears over disruption to oil supplies.

3.

As three of the biggest high street retailers posted record half-yearly sales figures, analysts are saying that the recession has finally ended. Figures show sales are up by 5%, on average, and profits are a healthy 8% higher. The profit figures reflect cost-cutting measures introduced by many of the leading retailers. However, the higher-than-expected sales figures are certainly good news.

4.

The government has come under further pressure with the release of new unemployment figures. Unemployment is now affecting 12% of the workforce. 18- to 24-year-olds have been particularly badly hit, with around 25% now out of work. Government ministers were quick to point out that this latest rise was not as bad as had been feared and that other countries have also experienced similar increases.

5.

IGM has announced the appointment of a new chief executive. Marcus Liebermann is the first CEO to have been appointed from within. The fifty-one-year-old joined the company more than 30 years ago straight from Harvard University. Until recently he was the regional manager in their Asian division, based in Hong Kong. His first job will be to turn around the ailing company which has seen its market share drop from around 15% to just 4% last year.

b. Read the texts again and answer these questions.

1. Was this the first time European banks have been hit by the actions of a rogue trader?
2. What is causing the value of shares to fall?
3. How can the increase in profits made by retailers be higher than the increase in sales?
4. Which section of the workforce is the hardest hit by unemployment?
5. How many companies has Marcus Liebermann worked for?

Topics: Business
by Adrian Tennant

WORKING WITH THE LANGUAGE

Focus 1: Understanding meaning

Answer these questions.

1. In story 1, what are the losses being referred to in the phrase ... *the losses were limited* ...?
2. In story 2, which markets are being referred to in the phrase ... *the markets are bracing themselves* ...?
3. In story 3, which profit figures are being referred to in the phrase ... *The profit figures* ...?
4. In story 4, what does the word *increases* refer to in the phrase ... *other countries have also experienced similar increases* .?
5. In story 5, what does the word *its* refer to in the phrase ... *which has seen its market share drop* ...?

Focus 2: Understanding meaning

Here are some collocations from the newspaper reports above.

- rogue trader
- financial analysts
- chief executive
- regional manager

Now try and match the words in the left-hand column with the words in the right-hand column to make other collocations connected to business.

- | | |
|---------------------|---------------|
| 1. bank | a. adviser |
| 2. financial | b. analyst |
| 3. public relations | c. assistant |
| 4. market | d. manager |
| 5. shop | e. officer |
| 6. systems | f. researcher |

WORKING WITH THE VOCABULARY

Focus 1: Meaning

Find words and phrases in the newspaper stories that match the definitions below.

1. strong and unlikely to break
2. to suddenly become lower
3. to get ready for something unpleasant
4. to make something happen

5. to put a message or information up where the public can see it
6. to show the existence or nature of something
7. to try to make someone do something by forcing, threatening or persuading them in a determined way
8. the total number of people who work in a particular company, industry or area
9. from inside a place or an organization
10. an organization or economy that is not strong or successful

Focus 2: Topic-related words

Complete these sentences with the correct word from the box. Be careful! There are three extra words.

analyst	financial	market	profits	recession
retailers	shares	trader	unemployed	

1. I didn't know your brother worked as a _____ in the city.
2. My dad put all his money into _____ and now he's lost almost everything!
3. Although sales were quite high, the _____ were lower as overheads had increased.
4. Most businessmen are interested in _____ news.
5. Because of the _____, most families don't have money to spend on luxury goods.
6. For the third month running, the number of _____ people fell.

LISTENING

Listen to the radio news report and answer the questions below.

- Which newspaper story is about the same topic?
- What are the differences between the newspaper story and the radio news report?

**Topics: Business
by Adrian Tennant****SPEAKING**

Discuss these questions in groups.

1. Do you ever read business news?
2. What kind of business news do you find interesting?
3. What is the current situation of the stock market in your country or region?
4. What is the unemployment situation in your country?
5. Do you think retailers should make large profits? Why? Why not?

PROJECT

Use your imagination to prepare a two-minute presentation about a fictitious company of which you are the chief executive. Include the following information:

- what you provide / produce
- location
- sales figures
- profit margins
- any cost-cutting methods
- your five-year plan