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**ESL Podcast 476 – Taking Chances in Business**

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**GLOSSARY**

**cautious** – careful; doing things only after one has thought about it a lot and decided that it is not too dangerous, unsafe, or risky

\* Misty is a very cautious driver who always drives slowly and lets other drivers pass her.

**investor** – a person who gives money to businesses or projects for a short period of time, expecting those businesses and projects to be successful so that he or she will receive more money in the future

\* If we're going to open a restaurant, we'll need to find some good investors.

**conservative** – not taking risks; with very little risk; standard, normal, and usual

\* They designed a very conservative website, not using any new technology or doing anything unusual.

**sure thing** – something that is guaranteed to succeed and cannot fail

\* If you apply for that job, it's a sure thing that you'll get it. You're very well qualified for it.

**to tempt (someone)** – to make someone want to do or have something because it seems like a very good thing

\* Marcus is trying to lose weight, but he's always tempted by ice cream.

**risk** – the possibility that something bad will happen

\* The risk of being in a car accident is much higher for drivers who are talking on their cell phones.

**fund manager** – a person whose job is to invest money for other people, helping them identify opportunities to make more money by financially supporting businesses and projects

\* Perry's fund manager is encouraging him to put more money into retirement accounts.

**to get in on (something)** – to become involved or participate in something, especially if it isn't available to everyone, and especially early in the process

\* How can I get in on the new company before their stock is made available to the public?

**scheme** – a plan for doing something, especially if it is secretive or requires a lot of thought and creativity

\* Bernice has a scheme to become a millionaire by the time she's 24.



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**to take advantage of (something)** – to use an opportunity to do something

\* They're buying a home this year so that they can take advantage of the government's new tax credits.

**economic climate** – the current condition of the economy, whether it is good or bad, strong or weak

\* When the economic climate is bad, many people lose their jobs.

**susceptible** – vulnerable; able to be affected by something in a negative way

\* Old people and young babies are very susceptible to the flu.

**market forces** – the way that demand (what people want to buy) and supply (what people want to sell) interact and affect sales and prices

\* Thanks to market forces, we'll be able to raise our prices next year and still sell more of our product.

**barring** – unless something occurs or happens; unless something is true

\* Barring rain, they'll have an outdoor wedding.

**to rake it in** – to make a lot of money very easily and with little effort

\* The band's song became very popular and now the band members are really raking it in.

**to shoot from the hip** – to be spontaneous; to do something without planning it or thinking about it very much ahead of time

\* Did you do a lot of market research before you opened your business, or were you just shooting from the hip?

**profitable** – making money; with income (money coming in) that is higher than expenses (costs)

\* Yolanda's business finally became profitable in its third year.

**to throw caution to the wind** – to stop being careful; to take a risk; to be careless

\* He knew the icy roads were slippery, but he threw caution to the wind and drove quickly anyway.

**to take a chance** – to decide to do something risky; to decide to do something even though one knows it might not be successful

\* Jaime took a chance and asked Michelle on a date, even though he didn't think she would say yes.



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### COMPREHENSION QUESTIONS

1. What might you expect a cautious investor to do?
  - a) To invest in sure things.
  - b) To shoot from the hip
  - c) To throw caution to the wind.
2. Which word would Bernie use to describe his scheme?
  - a) Conservative.
  - b) Risky.
  - c) Profitable.

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### WHAT ELSE DOES IT MEAN?

#### **sure thing**

The phrase “sure thing,” in this podcast, means something that is guaranteed to succeed and cannot fail: “If you listen to a lot of English you can understand every day, your English comprehension will improve. It’s a sure thing.” Americans also use the phrase “sure thing” to mean that they agree to do something that someone is asking them to do: “A: Can you please buy some bread and milk on your way home from work? B: Sure thing.” The phrase “sure of (oneself)” means self-confident, or believing that one is able to do something: “She’s very sure of herself at school, always answering the teacher’s questions.” Finally, the informal phrase “sure as hell” is used for emphasis, or to show that something is definitely true: “I sure as hell hope you don’t plan to wear those jeans today. They’re so old and ugly!”

#### **to get in on**

In this podcast, the phrase “to get in on (something)” means to become involved or participate in something, especially if it isn’t available to everyone, and especially early in the process: “What do we need to do if we want to get in on your party?” The phrase “to get in with (someone or a group)” means to make friends with someone: “Maggie wishes she knew how to get in with the popular kids at school.” The phrase “to get into (someone)” is used as a question when one is surprised by another person’s behavior and wants to know why that person is acting in an unusual way: “What has gotten into you? You’ve been acting very strangely all day.”



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**CULTURE NOTE**

Some investment schemes are “too good to be true” (promising so many good things that they must be impossible). That certainly “seems to be the case” (appears to be true) for the investments that Bernard Madoff recommended to his “clients” (customers).

Until recently, Madoff was a very successful businessman and fund manager in New York City. Many clients trusted him with their money. A few financial analysts “raised concerns” (said that they were worried) about Madoff’s company, but most people ignored the “red flags” (warning signs) because they were happy to be making so much money.

Unfortunately, it seems that Madoff actually made his clients lose billions of dollars. In December of 2008, he was “accused” (said that one has done something wrong) of running a very large “Ponzi scheme,” or a system where each investor is paid by the money provided by later investors, not from actual profits from companies that are invested in.

Madoff has been arrested for the “alleged” (something that people believe one has done, but that hasn’t been proven in court yet) Ponzi scheme and thousands of clients have lost billions of dollars. The clients include individuals, banks, universities, and more. Some “foundations” (organizations that give money to other organizations for charity) have had to close because they lost too much money through their investments with Madoff.

Madoff’s “case” (lawsuit) is expected to “go to court” (be presented for a legal decision) in March 2009. Thousands of people are waiting to see what will happen, but probably none of them will ever get their money back.

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Comprehension Questions Correct Answers: 1 – a; 2 – c



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### COMPLETE TRANSCRIPT

Welcome to English as a Second Language Podcast number 476: Taking Chances in Business.

This is English as a Second Language Podcast number 476. I'm your host, Dr. Jeff McQuillan, coming to you from the Center for Educational Development in beautiful Los Angeles, California.

Our website is [eslpod.com](http://eslpod.com). Go there to download a Learning Guide for this episode, it will help you improve your English even faster.

This episode is called "Taking Chances in Business." It's a story that uses a lot of common vocabulary – business vocabulary in talking about investing and risking your money. Let's get started.

[start of story]

I've always been a pretty cautious investor. I like my investments to be conservative and I usually invest only in sure things. Recently, though, I've been tempted to take more risk.

My friend, Bernie, is a very successful fund manager and he is willing to let me get in on one of his schemes. According to Bernie, he has a way to take advantage of the current economic climate so that he and his investors aren't susceptible to the same market forces affecting other investors. Barring any significant changes to the current economy, I should be raking it in before the end of the year.

Bernie isn't someone who shoots from the hip, so if he says that this investment is going to be profitable, who am I to ask questions? I'm very tempted to throw caution to the wind and to take a chance. After all, it's only money, right?

[end of story]

I begin our story by saying that I've always been a pretty cautious investor. Someone who is "cautious" is someone who is careful, someone who doesn't take a lot of risks. An "investor" is someone who buys some sort of stock or bond or a financial instrument that allows you to make more money. You can also invest in a business, you can invest in buying a building; there are many different ways of being an investor.



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I say that I like my investments to be conservative and I only invest in sure things. When we talk about an investment being “conservative,” we mean it is an investment with very little risk: something that is not risky, something that will not likely lose money. A “sure thing” is something that is guaranteed to succeed, something that cannot go wrong, cannot fail. The word “sure” has a couple of different meanings in English; take a look at our Learning Guide for some additional explanations.

“Recently, though,” I say, “I’ve been tempted to take more risk.” To “tempt” someone is to make someone want to do something because it seems like a good thing. If you see a very nice apple pie, something that looks good to eat, you might say, “That pie is very tempting.” It is tempting me; it makes me want to do something. I’ve been tempted recently to take more risks. A “risk” is a possibility that something bad might happen. So it’s something that you do that could turn out to be good, it could turn out to be bad.

My friend Bernie is a very successful fund manager. A “fund manager” is a person whose job it is to invest money for other people, to find ways of making money for other people. This friend of mine, Bernie, is willing to let me get in on one of his schemes. “To get in on (something)” is to become involved or to participate in something, especially something that isn’t available to everyone and is just beginning. “To get in on the ground floor” is another expression similar to this, meaning to be part of something from the very beginning, especially some sort of business venture. If you were smart and you bought stock in Google when they first went public – when they first started selling stock, you got in on the ground floor; you got there at the beginning and benefited from their increasing wealth. “To get in” has a couple of meanings, however, in English, so be sure to take a look at the Learning Guide for some additional explanations. A “scheme” (scheme) is a plan to do something, especially a secret plan, a plan that might require a lot of thought and creativity. It’s often used in a negative way, however, but here it’s being used as a positive thing.

According to Bernie, he has a way to take advantage of the current economic climate. “To take advantage of” is an interesting expression here, because it can have two meanings. One is, simply, a positive meaning, meaning to use an opportunity to do something: “I’m going to take advantage of the low prices for houses to buy a new home.” You are taking that opportunity and using it. “To take advantage of someone (or something)” can also have a negative meaning, meaning that you are doing something bad to that person, someone who is in a difficult situation or a situation that makes them weak or open to attack, you are taking advantage of their weakness. So, it can have both a positive and negative meaning.



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Bernie says he has a way to take advantage of the current economic climate. “Climate” normally refers to the weather, but it can also be used more generally to describe the current situation – the current condition, so “economic climate” here means the economic situation. Bernie has a way to take advantage of the current (the present) economic climate so that he and his investors aren’t susceptible to the same market forces affecting other investors. “To be susceptible” (susceptible) means to be affected by something in a negative way; “to be vulnerable” is another way of saying this. For example if you are very old and sick, you are susceptible to the flu. You might be more damaged by – more hurt by a simple illness; you are susceptible.

The investors for Bernie’s scheme are not going to be susceptible, he says, to the same market forces affecting other investors. The “market” refers to the larger economy; it can also refer specifically to the stock market, which is a special place for buying and selling parts of ownership in companies, what we call stocks. “Forces” means influences, things that are affecting other things. So, “market forces” is the way that the market – the economy interacts and affects prices and sales of things; “market forces” refers to the economic influences.

I say, “Barring any significant changes to the current economy, I should be raking it in before the end of the year.” “Barring” means unless something occurs or happens, unless something is true. For example: “Barring rain, they’ll have an outdoor wedding.” That means if it doesn’t rain – assuming it doesn’t rain. “Barring” is followed by whatever situation is going to cause a change or would cause a change in your plans: unless this happens. “Barring any changes in the economy, we are going to have a difficult year this year (unless the economy changes, we are going to have a difficult year this year).” I say that barring any significant changes to the current economy, meaning unless some things change significantly, I should be raking it in before the end of the year. To “rake (rake) it in” is an expression that means to make a lot of money very easily. A “rake,” as a noun, is a tool that you use, for example, to gather leaves that fall off a tree. “To rake it in,” however, means to make a lot of money.

“Bernie isn’t someone who shoots from the hip,” I say. The expression “to shoot from the hip” means to be spontaneous, to do something without thinking about it, without planning it. It’s often used to refer to someone who might talk without actually thinking, without knowing the answer, without considering it seriously. I say that Bernie is not someone who shoots from the hip, meaning he’s someone who thinks about it, who doesn’t talk about something unless he knows about it. So if he says that this investment is going to be profitable, who am I to ask



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questions? Something that is “profitable” is something that is going to make money, something that will have a very good economic effect. I say that Bernie says this investment is going to be profitable, so who am I to ask questions, meaning I should not doubt Bernie because I don’t know as much as he does.

Finally I say, “I’m very tempted to throw caution to the wind and to take a chance.” The expression “to throw caution to the wind” means to stop being careful, not to be cautious, to take a risk. “To take a chance” means to take a risk, to do something risky. I am very tempted to throw caution to the wind – to be not cautious, and to take a chance with Bernie’s scheme. “After all,” I say, “it’s only money, right?” meaning it’s no big deal if I lose a little money.

Now let’s listen to the story, this time at a normal speed.

[start of story]

I’ve always been a pretty cautious investor. I like my investments to be conservative and I usually invest only in sure things. Recently, though, I’ve been tempted to take more risk.

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[end of story]

Getting an excellent script is always a sure thing when it is done by the author of today’s script, Dr. Lucy Tse.

From Los Angeles, California, I’m Jeff McQuillan. Thank you for listening. Come back and listen to us next time on ESL Podcast.

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