

GRUPO BLR

ENGLISH FOR FINTECH:
DIGITAL BUSINESS & FINANCE – BOOK 1
CEFR A2

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ENGLISH FOR FINTECH: DIGITAL BUSINESS & FINANCE - BOOK 1 CEFR A2

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UTMACH

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INTRODUCTION

Welcome to English for Fintech: Digital Business & Finance – Book 1 – CEFR A2

This book is written for university students who are getting ready to work in the world of digital business, banking, and financial technology, and who need to do that work in English. Whether you are a student learning English for Fintech, or a teacher guiding your students, we hope this book is the perfect tool for achieving your academic goals within the Finance and Digital Business program.

This book was developed in English adapted to the A2 level of the Common European Framework of Reference for Languages (pre-intermediate). It assumes a basic foundation in English (A1 CEFR) and builds carefully from there. Every unit connects the language of general English to the real situations of the financial workplace (a busy branch, a trading floor, a deal room, a compliance meeting, etc.) so that from the first page, students start learning English that can be used in their studies and in their future careers.

A special feature of this course is its setting. The scenarios, companies, and characters are drawn from both Ecuador and international settings. For example, students will read about specific situations that may take place in Ecuadorian and also international settings, which is especially useful to expose them to several possible scenarios on a global scale.

COURSE ORGANIZATION

English for Fintech has 18 units that follow the same structure across the entire book. This is crucial to help students focus on learning instead of having to learn new unit patterns each time.

Every unit follows the same seven stages in the same order, so students always know what comes next. It opens with a short Warm-up to get them thinking about the topic and using what they already know. Next is a workplace scene (such as a trading floor, a deal room, a compliance session, or similar) where the new language appears in a realistic dialogue. The Vocabulary stage then teaches the key words of the topic. The Language Spot explains the grammar and gives practice with it. Reading and Listening works on comprehension through workplace texts and audio, and Writing shows students how to produce common professional documents. Each unit ends with Speaking, where students use the new language in role-plays and pair tasks.

After every third unit there is a Progress Check that reviews the language of the three units before it. Each one has a Language Spot review, a longer reading, a guided writing task, and a speaking activity. This gives students a calm way to check how much they have learned and to go back over anything that is still unclear.

Methodological principles

The course rests on a few simple beliefs about how professional English is best learned.

- **Language is learned best in context:** Grammar and vocabulary are never presented in isolation; they grow out of realistic financial situations.

- **Students learn by doing:** Every stage asks the learner to complete different activities with an active focus, so the new language turns into solid knowledge.

- **New language is carefully sequenced:** The grammar syllabus is strictly sequenced in such a way that no structure is presented before it has been formally taught. This ensures that the students' affective filter is lowered, allowing them to learn successfully.

- **Every unit has clear, achievable goals:** Each one opens with a specific learning objective and every single activity in each unit is designed to help student achieve these goals.

Vocabulary scope

Each unit develops the specialist vocabulary of a particular area of digital business and finance, such as banking roles and products, markets and trading, data and analytics, mergers and acquisitions, payments and platforms, regulation and compliance, and much more.

The Vocabulary stage presents these words in clear tables. A first set of tables introduces the main terms of the unit's topic. Others group the nouns, adjectives, and verbs students need, and each word comes with a short definition and an example sentence. The tables also point out common collocations, because in finance it matters which words go together. The number of new words in each unit is kept within the A2

level, and those words come back in the reading, writing, and speaking that follow, so students meet them again and again.

Grammar scope

The grammar syllabus of Book 1 takes students on a logical path through the essential structures of the A2 CEFR level of English, always with a business purpose. Each grammar point in the Language Spot section is carefully introduced with clear explanations and several exercises to ensure maximum comprehension.

Reading and Listening

Reading and listening are treated as connected skills and are developed together in every unit. The texts are written to reflect the real documents and conversations of the financial workplace. Comprehension tasks help students move from literal to inferential understanding in order to solidify their understanding of the reading passages. Additionally, the professional dialogues of each unit provide another source of listening material to further strengthen their listening skills.

Writing

The Writing stage helps students produce the practical documents of professional life. Writing is a complex skill to acquire. Therefore, this book guides students in each unit with activities that ask them to complete a short text and proofread another before crafting their own texts, in order to help them develop clear and professional writing.

Speaking

Finally, every unit ends with Speaking, where the language of each unit is put to work in dialogues that may take place in the financial industry. Students take on professional roles in structured role-plays and complete short preparation tasks to help them plan their ideas before they speak in a supportive and low-risk setting.

A final word

We wrote this course in the belief that professional English should be practical, contextual, and confidence-building. We hope that English for Fintech opens the door to the language, and to the world of digital business and finance, and we wish both teachers and students every success with it.

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UNIT 1: THE BUSINESS DAY

Objective: By the end of this unit, students will be able to describe daily routines and responsibilities in a banking workplace by asking and answering questions about schedules and habits in order to effectively communicate professional information and personal work habits.

STAGE 1: WARM-UP

Look, Think, and Discuss
Think about a large bank like Banco Pichincha. Discuss these questions with a partner: **1.** What types of departments and professional roles do you think exist in a large bank like Banco Pichincha? **2.** What do you think each of these professionals does during a typical working day? **3.** How often do you visit a bank or use a banking app, and what do you usually do there?



STAGE 2: THE BUSINESS FLOOR

2.1) Read and listen to the following orientation conversation. Ms. Andrea Vega, a Senior Analyst at Banco Pichincha, is giving Mateo Ríos, a new junior analyst, a tour of the head office on his first day.

► (Track 1.1)

Rotation Tour | Banco Pichincha, Quito | Head Office | 8:00 AM

Ms. Vega	Good morning, Mateo. Welcome to Banco Pichincha! I'm Andrea Vega, the senior analyst. I usually show new analysts around the head office. Are you ready for the tour?
Mateo	Good morning, Ms. Vega. Yes, I'm ready. I'm a little nervous, but I'm excited too.
Ms. Vega	Don't worry, everyone feels that way on the first day. Let's start with the Customer Service team. They help clients with everyday needs like opening accounts and cards, and they work here from 9:00 to 5:00.
Mateo	Do they often deal with online banking problems too?
Ms. Vega	Yes, they do, especially in the mornings when the branches open. Now let's go to the Credit Department.
Mateo	What do the credit analysts do exactly?
Ms. Vega	They review loan applications and assess the risk of each client. They rarely work on weekends, but during busy months they sometimes stay a little later.
Mateo	That sounds interesting. What about the Treasury?
Ms. Vega	The treasury team always checks the bank's cash position before the markets open, at 8:00 sharp. They monitor exchange rates and manage the bank's funds for the whole day.
Mateo	And where do I start my rotation?

Ms. Vega	You can start in Operations, on the second floor. You have to attend a short briefing at 8:30 every morning, and then you can help process transactions during the day.
Mateo	Do I have to record client information too?
Ms. Vega	Yes, you do. You usually enter a short client form into the system at the end of each shift. Don't worry, I have the template here.
Mateo	Thank you very much. One last question: do staff members write emails in English sometimes?
Ms. Vega	Yes, often. We serve international clients, so clear business English is important. We always start with a polite greeting, and we usually finish with our name and position.
Mateo	That's helpful, thank you.
Ms. Vega	You're welcome. Let's continue the tour. The Compliance office is on the third floor, next to Human Resources...

2.2) Act it Out: Now, practice the dialogue with a partner.

2.3) Mark the following sentences as true (T) or false (F).

No.	Sentence	Answer
1	Andrea Vega works as the senior analyst.	
2	Mateo feels completely calm on his first day.	
3	The customer service team works from 9:00 to 5:00.	
4	The customer service team never deals with online banking problems.	
5	The credit analysts often work on weekends.	
6	The treasury team checks the bank's cash position before the markets open.	
7	Mateo starts his rotation in the Treasury.	
8	Mateo attends a briefing at 8:30 every morning.	
9	Staff members never write emails in English.	
10	Business emails usually finish with the staff member's name and position.	

STAGE 3: VOCABULARY

Key Financial Vocabulary 1: Bank Departments and Professional Roles		
Department	**Job Title**	**Main Responsibility**
Customer Service	Customer Service Representative	Helps clients open accounts and use banking services
Credit	Credit Analyst	Reviews loan applications and assesses client risk
Treasury	Treasury Officer	Manages the bank's funds and monitors exchange rates
Operations	Operations Assistant	Processes daily transactions and client forms
Risk	Risk Manager	Identifies and controls financial risks
Compliance	Compliance Officer	Makes sure the bank follows laws and regulations
Accounting	Accountant	Records and reports the bank's financial information
Investment	Investment Advisor	Helps clients choose products and grow their money

Human Resources	HR Specialist	Hires and supports the bank's employees
IT	Systems Administrator	Keeps the bank's digital platforms running safely

Key Financial Vocabulary 2: Common Banking Products and Services	
Term	**Short Description**
Savings Account	An account that keeps money safe and earns interest
Checking Account	An account for everyday payments and withdrawals
Debit Card	A card that takes money directly from an account
Credit Card	A card that allows clients to borrow money to pay later
Loan	An amount of money that a client borrows and repays with interest
Mortgage	A long-term loan used to buy property

Wire Transfer	An electronic movement of money between accounts
Online Banking	A service to manage accounts through the internet
Interest Rate	The percentage a bank charges or pays on money
Overdraft	Permission to spend more money than an account holds

Key Vocabulary 1: Nouns		
Noun	**Meaning**	**Example**
transaction	an instance of moving or exchanging money	The system records every transaction automatically.
branch	a local office of a bank	She works at the downtown branch.
statement	a document listing account activity	The client checks the bank statement every month.
balance	the amount of money in an account	He checks his account balance every morning.

deadline	the latest time to finish a task	The report has a strict deadline on Friday.
colleague	a person you work with	My colleague helps me with the reports every day.
portfolio	a collection of investments	The advisor reviews the client's portfolio.
budget	a plan for spending money	The team prepares the annual budget in December.
invoice	a document requesting payment	The company sends an invoice at the end of the month.
client	a person or company that uses a service	The client calls the office every week.

Key Vocabulary 2: Adjectives		
Adjective	**Meaning**	**Example**
punctual	arriving or doing something at the correct time	She is always punctual for her meetings.

accurate	correct and without mistakes	His financial reports are always accurate.
reliable	able to be trusted to do something well	She is a reliable colleague.
efficient	working well without wasting time or money	The new payment system is very efficient.
organized	arranged in a tidy and logical way	He keeps an organized record of every payment.
confidential	meant to be kept secret	Client data is always confidential.
busy	having a lot of work to do	The branch is busy on Mondays.
profitable	producing financial gain	The product is very profitable for the bank.
cautious	careful to avoid risks	Analysts are cautious with new investments.
responsible	in charge of something and trustworthy	She is responsible for the whole department.

Key Vocabulary 3: Verbs

Verb	Meaning	Example
process	to deal with something using a set of steps	The clerk processes payments every hour.
review	to examine something carefully	The manager reviews the reports each week.
transfer	to move money from one account to another	The client transfers money to a savings account.
approve	to officially accept something	The bank approves the loan after a check.
calculate	to work out an amount using numbers	The analyst calculates the interest carefully.
invest	to put money into something to earn more	Many clients invest in low-risk funds.
withdraw	to take money out of an account	She withdraws cash from the ATM.
deposit	to put money into an account	He deposits his salary every month.
manage	to be in charge of something	She manages a small team of analysts.

report	to give information about something	The team reports the results to the director.

3.1) Complete the following sentences using the correct job titles from Key Financial Vocabulary 1.

No.	Item
1	A _____ helps clients open accounts and use banking services.
2	A _____ reviews loan applications and assesses client risk.
3	A _____ manages the bank's funds and monitors exchange rates.
4	An _____ processes daily transactions and client forms.
5	A _____ identifies and controls financial risks.
6	A _____ makes sure the bank follows laws and regulations.
7	An _____ records and reports the bank's financial information.
8	An _____ helps clients choose products and grow their money.

No.	Item
9	An _____ hires and supports the bank's employees.
10	A _____ keeps the bank's digital platforms running safely.

3.2) Read the clues and write the correct banking product or service from the Key Financial Vocabulary 2 table.

No.	Cue	Answer
1	An account used for daily payments and cash withdrawals.	
2	A card that borrows money from the bank to be repaid later.	
3	A long-term loan used specifically to purchase a property.	
4	An electronic way to send money between two accounts.	
5	Permission to spend more money than your account balance.	
6	A service to manage accounts through the internet.	
7	A card that takes money directly from your account balance.	

No.	Cue	Answer
8	An account that keeps money safe and earns interest.	
9	The percentage a bank charges or pays on money.	
10	An amount of money a client borrows and repays with interest.	

3.3) Match the verb from the vocabulary section on the left (1-10) with its correct meaning on the right (A-J).

No.	Term	Letter	Meaning
1	process	**A**	to move money from one account to another
2	review	**B**	to examine something carefully
3	transfer	**C**	to give information about something
4	approve	**D**	to put money into something to earn more
5	calculate	**E**	to deal with something using a set of steps
6	invest	**F**	to take money out of an account

No.	Term	Letter	Meaning
7	withdraw	**G**	to officially accept something
8	deposit	**H**	to be in charge of something
9	manage	**I**	to work out an amount using numbers
10	report	**J**	to put money into an account

3.4) Complete the sentences with the correct adjective or noun from the Key Vocabulary tables.

No.	Item
1	The new analyst is very _____. She always arrives before her meetings start.
2	He works at the downtown _____ of the bank.
3	My _____ helps me understand the new accounting system.
4	The senior analyst is very _____ and always double-checks the numbers.

No.	Item
5	The monthly report has a strict _____ on Friday.
6	All client information is _____.
7	He checks the account _____ before he approves a payment.
8	Keep an _____ record of every payment and invoice.
9	The new investment product is very _____ for the bank.
10	She reviews the client's _____ before the investment meeting.

3.5) Listen to the following sentences and write the missing words in the gaps.

► (Track 1.2)

No.	Item
1	The **clerk** processes hundreds of payments every day.
2	The manager _____ the loan after a careful check.

No.	Item
3	The client withdraws _____ from the savings account.
4	Analysts are very _____ with new investments.
5	She _____ the interest rate before signing the contract.
6	He _____ his salary into the bank every month.
7	The company sends an _____ at the end of each month.
8	The team reports the _____to the director on Fridays.
9	The branch is very _____ on the first day of the month.
10	She _____ a small team of five analysts.

STAGE 4: LANGUAGE SPOT

A. The Simple Present

We use the simple present to talk about routines, habits, facts, and permanent situations in business and finance settings.

FORM: Subject + Verb (+ -s / -es for he / she / it)

Subject pronoun	**Affirmative**
I / You / We / They	process transactions every day.
He / She / It	processes transactions every day.

Subject pronoun	**Negative**
I / You / We / They	don't work on Sundays.
He / She / It	doesn't work on Sundays.

Subject pronoun	Interrogative	Short answers
I / You / We / They	Do you process transactions every day?	Yes, I do. / No, I don't.
He / She / It	Does she process transactions every day?	Yes, she does. / No, she doesn't.

Third person spelling rules

RULE	Examples
Most verbs only need an extra **-s** at the end	review → **reviews**, record → **records**
If a verb ends in -o, -ss, -ch, -sh, or -x, just add **-es**	process → **processes**, fix → **fixes**, go → **goes**, do → **does**
If a verb ends in any consonant + y, **drop** the **y** and add **-ies**	apply → **applies**, verify → **verifies**
If a verb ends in any vowel + y, add **-s**	pay → **pays**, buy → **buys**
Exception	have → **has**

B. When to use the Simple Present in business contexts

Use	Example
Daily routines and habits at work	She checks the exchange rate every morning.
Permanent facts about a company or job	Banco Pichincha has offices across Ecuador.
Schedules and timetables	The branch opens at 9:00 and closes at 5:00.
General truths in finance	Higher risk usually means higher return.
Repeated actions with frequency adverbs	He usually arrives at the office before 8:00.

C. Adverbs of Frequency

Adverb	Position	Meaning	Example
always	before the main verb / after 'be'	100% of the time	She **always** arrives early for meetings.
usually	before the main verb	most of the time	We **usually** have a team meeting on Mondays.
often	before the main verb	frequently	He **often** works late during audits.

Adverb	Position	Meaning	Example
sometimes	beginning, end, or before the main verb	occasionally	**Sometimes** the trading floor is very busy.
rarely	before the main verb	almost never	They **rarely** close the branch early.
never	before the main verb	0% of the time	The risk manager **never** ignores a warning.

Position of Adverbs of Frequency

Rule	Structure	Example
Verb **To Be**	Subject + BE + Adverb	She **is always** early.
Other Verbs	Subject + Adverb + Verb	The analysts **usually have lunch** at 1:00.

D. Prepositions of Time

Preposition	Use	Example
at	clock times	The shift starts at 9:00.

Preposition	Use	Example
on	days and dates	The report is due on Friday.
in	months, years, and parts of the day	The new budget begins in January.
from ... to	a period with a clear start and end	The cashiers work from 9:00 to 5:00.
during	a period of time (general)	The office is busy during tax season.

4.1) Write the third person form of the following verbs.

No.	Verb	3rd person form
1	review	
2	process	
3	work	
4	fix	
5	apply	

No.	Verb	3rd person form
6	do	
7	attend	
8	finish	
9	have	
10	verify	

4.2) Complete the sentences in the Simple Present with the verbs in parentheses.

No.	Item
1	The cashier (process) _____ dozens of payments every hour.
2	Junior analysts (attend) _____ the morning briefing every day.
3	Ms. Ramírez (work) _____ in the Credit Department.
4	The auditors (check) _____ the accounts at the end of the year.

No.	Item
5	Mr. Torres (start) _____ his shift at 8:00 AM.
6	The advisors (review) _____ each portfolio before a meeting.
7	The bank (approve) _____ new loans every week.
8	We (send) _____ monthly statements to our clients.
9	The technician (fix) _____ the payment system quickly.
10	The directors (have) _____ a meeting on Fridays.

4.3) Change the sentences in activity 4.2 to the negative form.

No.	Item
1	
2	
3	

No.	Item
4	
5	
6 7 8	
9	
10	

4.4) Put the words in the correct order to write questions in the Simple Present.

No.	Scrambled words
1	process / many / does / payments / the / cashier / _____

No.	Scrambled words
2	attend / do / junior / analysts / a / briefing / every / day / _____
3	work / Ms. Ramírez / Credit / Department / does / the / in / _____
4	check / do / the / auditors / the / accounts / every / year / _____
5	shift / Torres / does / his / start / Mr. / at / 8:00 / _____
6	portfolios / the / advisors / meetings / review / do / before / _____
7	day / every / loans / does / new / the / bank / approve / _____
8	statements / send / monthly / to / clients / do / we / our / _____
9	system / payment / fix / technician / does / quickly / the / the /

No.	Scrambled words
	_____
10	Fridays / on / have / do / a / meeting / the / directors / _____

4.5) Choose the correct short answer for each question in activity 4.4.

No.	Options
1	**a)** Yes, he does. **b)** Yes, he do. **c)** Yes, he is.
2	**a)** Yes, they are. **b)** Yes, they do. **c)** Yes, they does.
3	**a)** Yes, she does. **b)** Yes, she do. **c)** Yes, she is.
4	**a)** Yes, they does.

No.	Options
	b) Yes, they do. **c)** Yes, they are.
5	**a)** Yes, he do. **b)** Yes, he does. **c)** Yes, he is.
6	**a)** Yes, they do. **b)** Yes, they does. **c)** Yes, they are.
7	**a)** Yes, it does. **b)** Yes, it do. **c)** Yes, it is.
8	**a)** Yes, we does. **b)** Yes, we do. **c)** Yes, we are.
9	**a)** Yes, he is. **b)** Yes, he does. **c)** Yes, he do.

No.	Options
10	**a)** Yes, they do. **b)** Yes, they are. **c)** Yes, they does.

4.6) Complete the sentences with the correct adverb of frequency: always, usually, often, sometimes, rarely, or never.

No.	Item
1	A treasury officer _____ (100%) checks the cash position before the markets open.
2	The branch _____ (most of the time) opens at 9:00 AM.
3	Analysts _____ (frequently) stay late to finish their reports.
4	_____ (occasionally), the trading floor gets extremely busy.
5	The bank _____ (almost never) closes a branch early on weekdays.
6	A good cashier _____ (0%) leaves the counter unattended.

No.	Item
7	The auditor _____ (most of the time) arrives before 8:00.
8	_____ (occasionally), a client needs an urgent transfer.
9	The advisor _____ (frequently) meets clients after lunch.
10	A responsible officer _____ (100%) follows the security procedures.

4.7) Complete the sentences with the correct preposition of time: at, on, in, from ... to, or during.

No.	Item
1	The branch opens _____ 9:00 every morning.
2	New analysts start their rotation _____ July.
3	The audit report is due _____ Friday.
4	The cashiers work _____ 9:00 _____ 5:00.
5	The trading floor is very busy _____ the earnings season.

No.	Item
6	The board meets _____ 7:30 sharp.
7	Mateo works at the bank _____ Quito.
8	We send the weekly report _____ Monday.
9	The advisors see clients _____ the afternoon.
10	Almost all transfers happen _____ business hours.

4.8) Identify the grammar and spelling mistakes in each sentence below, and rewrite each one correctly.

No.	Item
1	He usualy check the account balance before the transfer. _____
2	The branch manager always is the first person to arive. _____
3	Credit analysts usually works on Saturdeys.

No.	Item
	_____
4	She check often her emeils before starting work. _____
5	The cashier proces the payments every mornning. _____
6	Auditors reviews reports always. _____
7	The bank closes at 5:00 evry day. _____
8	The risk oficer always is careful during the audit. _____
9	Directors work from 8:00 to 5:00 in Frideys. _____
10	Claients go never to the brench on Sundeys. _____

STAGE 5: READING AND LISTENING

5.1) Before you read the text in activity 5.2, discuss the following questions with a partner:

No.	Item
1	What do you think a typical day looks like at a modern financial technology company?
2	Do you think banks work the same way in every country? Why or why not?
3	What kind of technology do banks and financial companies use today?

5.2) Read and listen to the following text. Fill in the blanks with the missing words.

► (Track 1.3)

The World of Fintech: Banking Without Branches
Around the world, technology is changing the way people manage their money. In traditional banking, customers usually wait in long lines inside a bank office. Today, millions of customers rarely visit a physical **1.** _____. Instead, they open an app on their phone to check their **2.** _____, pay their bills, and move money in just a few seconds. This fast-growing industry is called "fintech," a mix of the words "finance" and "technology," and it never sleeps.

A fintech company works very differently from a traditional bank. Its engineers **3.** _____ thousands of payments every minute, and its computer systems are extremely **4.** _____. If an app stops working, even for a short time, customers cannot **5.** _____ money or pay for their shopping. For this reason, fintech teams always **6.** _____ their platforms very carefully, both day and night. Many of these companies have staff in different countries, so someone is always awake and ready to solve a problem.

Security is also very important in this new world. Customer information is highly **7.** _____, so companies protect it with strong passwords, secret codes, and modern technology. When a new client opens an account, the system checks the information and usually **8.** _____ it in minutes, not days. Banks and fintech firms both know that even one small mistake can cost a lot of money and destroy the trust of their clients. This speed and safety together are two of the main reasons why young people often prefer fintech to a traditional bank.

However, fintech is not perfect. Some customers still want a paper **9.** _____ every month, and others prefer to talk to a real person when they have a problem. Fintech companies also work very hard to stay **10.** _____, because they compete with hundreds of other firms around the world. Even so, the future of money is clearly digital, and every day more people join this quiet revolution.

5.3) Mark the following statements as true (T) or false (F).

No.	Sentence	Answer
1	Today, most fintech customers visit a physical branch every day.	
2	Fintech apps let people check their balance and pay bills on their phones.	
3	Customers depend on reliable fintech systems.	

No.	Sentence	Answer
4	Customer information in fintech is not important to protect.	
5	Fintech companies have no competition from other firms.	

5.4) Choose the correct answer (a, b, or c) for each question below.

No.	Question
1	**What is the fintech industry famous for?** **a)** Closing every night **b)** Never sleeping **c)** Opening new branches
2	**How often do fintech engineers process payments?** **a)** Once a day **b)** Every minute **c)** Every week
3	**What usually happens when a client opens an account?** **a)** It takes many days **b)** The system approves it in minutes **c)** It is always rejected

No.	Question
4	**Why do young people often prefer fintech?** **a)** Because of its speed **b)** Because it has more branches **c)** Because it is slower
5	**Why do fintech companies work hard to stay profitable?** **a)** Because they have no clients **b)** Because they compete with many other firms **c)** Because they never use technology

STAGE 6: WRITING

6.1) Complete the paragraph below with the ten words from the box.

branch	statement	colleague	always	usually
budget	punctual	often	deadline	rarely

Andrea is a credit analyst at a large bank. She 1. _____ arrives at the office before 8:00, because she is very 2. _____. Every morning, she works at the main 3. _____ in the city center. She 4. _____ checks her clients' accounts first, before starting any other task. Her 5. _____, Diego, helps her understand the new software. At her desk, she prepares each client's monthly 6. _____. Andrea 7. _____ misses a 8. _____, because she is very

organized. She 9. _____ reviews the department's 10. _____ with her manager. She loves her job.

6.2) Rewrite the following workplace note, correcting all grammar and spelling errors.

Mr. Herrera are a operations assistant at a bank in Madrid. He usualy arives at the office in 8:00 and he never is late. Every Monday, he recieve many invoics from the claients and he process them carefully. His supervisor dont review his reports on the afternuun because Mr. Herrera send them on time allways.

_____

_____

_____

_____

_____

_____

6.3) Read the employee profile below. Write a short paragraph (70-90 words) describing the person's daily routine. Use the Simple Present and adverbs of frequency correctly.

Employee Profile

Employee: Diego Salas, 27 years old. / **Position:** Investment Advisor at a private bank.

Department: Investment. / **Arrival:** Always at 8:15. / **Account review:** Usually at 9:00.

Team meeting: Every Wednesday. / **Client calls:** Often (portfolio updates, product advice).

Weekend work: Rarely. / **Deadlines:** Never misses one.

STAGE 7: SPEAKING

7.1) Number the sentences below 1-12 to form the correct dialogue. Then act it out with a partner.

No.	Line
	Branch Manager: No, they don't. We always organize shifts, so someone covers the counter during lunch.
1	**Branch Manager:** Good morning. I'm Ms. Cordero, the branch manager. Welcome to your first day.
	New Employee: I understand. It is important to be punctual and accurate.
	New Employee: Yes, I do. I always arrive at least ten minutes before my shift starts.
	New Employee: Great, thank you! I'm ready when you are.
	New Employee: That's good to know. How often do staff members submit reports?
	New Employee: Good morning, Ms. Cordero. Thank you, I'm happy to be here.
	Branch Manager: They usually submit a short report every afternoon, before 4:00.

No.	Line
	Branch Manager: Excellent. We usually start the day with a short briefing at 8:00. Do you have any questions about the schedule?
	Branch Manager: Let me explain your daily routine. Do you usually arrive early to work?
	Branch Manager: Perfect. Let's begin the tour of the building now.
	New Employee: Yes. Do the cashiers ever work during the lunch break?

7.2) Role-play Preparation: Plan Your Ideas

Before you start your conversation in activity 7.3, take three minutes to plan your workplace routine. Write short notes or bullet points. Do not write full sentences.

Student A (Branch Manager)	Student B (New Employee)
• Department you manage: • Time of the morning briefing: • Deadline for the daily report:	• Your usual arrival time: • One task you usually do: • One question to ask the branch manager about the schedule:

7.3) Work with a partner. Student A is a branch manager, and Student B is a new employee on the first day. Act out a conversation about the new employee's daily routine and schedule.

UNIT 2: THE MARKET IS MOVING

Objective: By the end of this unit, students will be able to describe events that are happening now in financial markets by asking and answering questions about current trends and activities in order to communicate live market updates and real-time business information.

STAGE 1: WARM-UP

Look, Think, and Discuss

Think about a busy trading floor at a company like Bloomberg in New York. Discuss these questions with a partner:

1. What do you think financial analysts do on a trading floor during a normal working day?

2. In your opinion, what is happening in the world's financial markets right now?

3. How often do you check prices, currencies, or market news, and where do you find that information?



STAGE 2: THE TRADING FLOOR

2.1) Read and listen to the following conversation. Ms. Laura Chen, a Senior Market Analyst on the Bloomberg trading floor in New York, is showing Tom Wright, a new junior analyst, what is happening in the markets as they open.

► (Track 2.1)

Live Market Update | Bloomberg Trading Floor, New York | Trading Desk | 9:30 AM

Ms. Chen	Good morning, Tom. Welcome to the trading floor! The markets are opening right now, so it's a very exciting moment. Are you ready to watch the action?
Tom	Good morning, Ms. Chen. Yes, I'm ready! Everything is moving so fast. What is happening on the main screen?
Ms. Chen	Right now, the stock market is rising quickly. Technology shares are gaining value this morning because investors feel confident.
Tom	I see. And why is that red number falling?
Ms. Chen	That's the oil price. It is falling today because supply is increasing around the world. The market always reacts to news like this.
Tom	Interesting. Does the team watch every price all the time?
Ms. Chen	Yes, we do. We monitor hundreds of prices every day, but right now we are focusing on the currency market. The dollar is getting stronger against the euro.
Tom	What does this chart represent?
Ms. Chen	This chart represents the main index. At the moment, it is climbing, which means most companies are doing well today.
Tom	And what are those analysts doing over there?

Ms. Chen	They are preparing a live report for our clients. They usually send an update every hour, and they are writing the nine-thirty summary now.
Tom	Do the prices ever stop moving?
Ms. Chen	They rarely stop during trading hours. The market contains thousands of shares, and the prices are changing every second.
Tom	This is amazing. Why is everyone talking so quickly?
Ms. Chen	Because a big company is announcing its results right now. This news requires fast decisions, so the traders are buying and selling immediately.
Tom	I understand. So the numbers indicate the mood of the market?
Ms. Chen	Exactly. When the numbers are green, the market is feeling positive. When they are red, investors are worrying. Today, most numbers are green.
Tom	Thank you, Ms. Chen. I am learning a lot already!

2.2) Act it Out: Now, practice the dialogue with a partner.

2.3) Mark the following sentences as true (T) or false (F).

No.	Sentence	Answer
1	Tom is visiting the trading floor while the markets are opening.	
2	The technology shares are losing value this morning.	
3	The oil price is falling because supply is increasing.	
4	The team monitors only a few prices each day.	
5	At the moment, the analysts are focusing on the currency market.	
6	The dollar is getting weaker against the euro.	
7	The analysts usually send an update every hour.	
8	The prices rarely stop moving during trading hours.	
9	A big company is announcing its results.	
10	Today, most of the numbers on the screens are red.	

STAGE 3: VOCABULARY

Key Financial Vocabulary 1: Financial Markets and Trading		
Term	**Type**	**Meaning**
Stock Market	Market	A place where people buy and sell shares of companies
Share (Stock)	Instrument	A small part of the ownership of a company
Index	Indicator	A number that shows the general level of a group of shares
Bond	Instrument	A loan to a company or government that pays interest
Trader	Person	A professional who buys and sells financial products
Investor	Person	A person or company that puts money into the market
Broker	Person	A person who buys and sells for clients for a fee
Portfolio	Group	A collection of investments owned by a person or company

Exchange	Market	An organized place where shares and bonds are traded
Commodity	Instrument	A raw material such as oil, gold, or coffee that is traded

Key Financial Vocabulary 2: Market Movements and Trends	
Term	**Meaning**
Rise	To go up in value or price
Fall	To go down in value or price
Fluctuate	To change often and irregularly
Peak	The highest point of a price or value
Drop	A sudden fall in value or price
Recover	To go up again after a fall
Rally	A period when prices rise strongly

Trend	The general direction of a market over time
Gain	An increase in value or profit
Loss	A reduction in value or money

Key Vocabulary 1: Nouns		
Noun	**Meaning**	**Example**
price	the amount of money something costs	The price of gold is very high today.
value	how much something is worth	The value of the company is increasing.
profit	money gained from business or investment	The fund made a large profit this year.
currency	the money used in a particular country	The euro is an important currency.
rate	a measured amount or level	The exchange rate changes every day.

report	a document that gives information	The analyst writes a market report each morning.
screen	a flat surface that shows information	The trader watches three screens at once.
update	new information about a situation	She sends an update to clients every hour.
forecast	a statement about what is about to happen	The forecast shows a strong market next month.
volume	the amount of shares that are traded	The trading volume is very high today.

Key Vocabulary 2: Adjectives		
Adjective	**Meaning**	**Example**
volatile	changing quickly and unpredictably	The market is very volatile this week.
stable	not changing much; steady	The currency is stable at the moment.

strong	powerful and successful	The dollar is strong against the euro today.
weak	not strong; losing value	A weak economy worries investors.
positive	good or hopeful	The results create a positive mood on the floor.
negative	bad or not hopeful	Negative news makes prices fall.
current	happening now	The current price is higher than yesterday.
global	connected with the whole world	Global markets react to the same news.
risky	possibly causing loss	Some investments are very risky.
rapid	very fast	The market shows a rapid change this morning.

Key Vocabulary 3: Verbs		
Verb	**Meaning**	**Example**

monitor	to watch and check something regularly	Analysts monitor the markets all day.
trade	to buy and sell financial products	They trade shares on the exchange.
announce	to tell people something officially	The company announces its results today.
react	to change because of something	Markets react quickly to bad news.
increase	to become larger in amount	The trading volume increases in the morning.
decrease	to become smaller in amount	Oil prices decrease when supply grows.
predict	to say what is about to happen in the future	Analysts predict a strong year.
track	to follow the progress of something	The software tracks every share price.
affect	to have an influence on something	Interest rates affect the whole market.
close	to end trading for the day	The market closes at 4:00 PM.

3.1) Complete the following sentences using the correct terms from Key Financial Vocabulary 1.

No.	Sentence
1	A _____ is a place where people buy and sell shares of companies.
2	A _____ is a small part of the ownership of a company.
3	An _____ is a number that shows the general level of a group of shares.
4	A _____ is a loan to a company or government that pays interest.
5	A _____ is a professional who buys and sells financial products.
6	An _____ is a person or company that puts money into the market.
7	A _____ buys and sells financial products for clients for a fee.
8	A _____ is a collection of investments owned by a person or company.

No.	Sentence
9	An _____ is an organized place where shares and bonds are traded.
10	A _____ is a raw material such as oil, gold, or coffee that is traded.

3.2) Read the clues and write the correct market movement term from the Key Financial Vocabulary 2 table.

No.	Cue	Answer
1	To become cheaper or lose value.	
2	Extra profit or a positive increase in worth.	
3	To move up and down constantly without staying stable.	
4	A very positive period when market prices climb powerfully.	
5	To go down very quickly and unexpectedly in the market.	
6	The absolute top level that a share's price reaches.	

No.	Cue	Answer
7	To bounce back and improve after a bad period.	
8	To become more expensive or increase in cost.	
9	The negative result of losing money on an investment.	
10	The overall way the market is moving over weeks or months.	

3.3) Match the verb from the vocabulary section on the left (1-10) with its correct meaning on the right (A-J).

No.	Term	Letter	Meaning
1	monitor	**A**	to buy and sell financial products
2	trade	**B**	to watch and check something regularly
3	announce	**C**	to become smaller in amount
4	react	**D**	to tell people something officially
5	increase	**E**	to follow the progress of something

No.	Term	Letter	Meaning
6	decrease	**F**	to say what is about to happen in the future
7	predict	**G**	to become larger in amount
8	track	**H**	to have an influence on something
9	affect	**I**	to change because of something
10	close	**J**	to end trading for the day

3.4) Complete the sentences with the correct adjective or noun from the Key Vocabulary tables.

No.	Sentence
1	The market is very _____ this week; prices change every minute.
2	The _____ of gold is very high today.
3	The company reports a large _____ this quarter.
4	The euro is an important _____ in Europe.

No.	Sentence
5	The dollar is very _____ against other currencies today.
6	Analysts send a short _____ to clients every hour.
7	Bad news creates a _____ mood on the trading floor.
8	The trading _____ is very high this morning.
9	Some technology shares are very _____ and can lose value fast.
10	The weekly _____ shows a strong market next month.

3.5) Listen to the following sentences and write the missing words in the gaps.

► (Track 2.2)

No.	Sentence
1	Analysts _____ the markets all day from their desks.
2	The company announces its _____ at 9:30 this morning.

No.	Sentence
3	Interest rates _____ the whole financial market.
4	The market usually closes at _____ PM.
5	The trading _____ increases in the first hour.
6	Experts predict a strong year for technology _____.
7	The _____ tracks every share price in real time.
8	The euro is quite _____ at the moment.
9	The _____ price is higher than yesterday's.
10	**Global** markets react quickly to important news.

STAGE 4: LANGUAGE SPOT

A. The Present Continuous

We use the present continuous to talk about actions that are happening now, at the moment of speaking, and about temporary trends and changes in progress.

FORM: Subject + am / is / are + verb + -ing

Subject pronoun	Affirmative
I	am (I'm) watching the market now.
You / We / They	are (...'re) watching the market now.
He / She / It	Is (...'s) watching the market now.

Subject pronoun	Negative
I	am not (I'm not) working today.
You / We / They	are not (aren't) working today.
He / She / It	is not (isn't) working today.

Subject pronoun	Interrogative	Short answers
I	Am I watching the market now?	Yes, you are. / No, you aren't.

Subject pronoun	Interrogative	Short answers
You / We / They	Are you watching the market now?	Yes, I am. / No, I'm not.
He / She / It	Is she watching the market now?	Yes, she is. / No, she isn't.

Spelling rules for the -ing form

RULE	Examples
For most verbs, just add **-ing**	watch → **watching**, buy → **buying**
If a verb ends in -e, drop the **-e** and add **-ing**	trade → **trading**, rise → **rising**, close → **closing**
If a short verb ends in one vowel + one consonant, **double the consonant**	get → **getting**, plan → **planning**
If a verb ends in -ie, change the **-ie** to **-y** and add **-ing**	lie → **lying**, tie → **tying**

B. When to use the Present Continuous

Use	Example
Actions happening now, at this moment	The index is rising right now.
Temporary situations around now	Prices are changing a lot this week.
Trends and changes in progress	The dollar is getting stronger these days.
Live commentary and market updates	The traders are buying technology shares.

C. Stative Verbs

Some verbs describe states, not actions. These stative verbs are usually NOT used in the continuous form, even when we talk about the present moment.

Verb	Meaning	Correct (✓) / Incorrect (✗)
contain	to have something inside	This fund **contains** ✓ / is containing ✗ ten shares.
indicate	to show or point to something	Red numbers **indicate** ✓ / are indicating ✗ a fall.

Verb	Meaning	Correct (✓) / Incorrect (✗)
represent	to stand for something	This line **represents** ✓ / is representing ✗ the main index.
require	to need something	This trade **requires** ✓ / is requiring ✗ approval.
involve	to include as a part	The plan **involves** ✓ / is involving ✗ some risk.

D. Simple Present vs. Present Continuous

Simple Present	Present Continuous
Routines and habits: We send a report every hour.	**Actions now:** We are sending the report now.
Facts and schedules: The market opens at 9:30.	**Temporary situations:** The market is opening now.
General truths: Prices rise when demand is high.	**Trends around now:** Prices are rising this week.
Stative verbs: This index contains 500 shares.	(Stative verbs are not used in the continuous.)

Simple Present	Present Continuous
Signal words: always, usually, every day, often	**Signal words:** now, right now, at the moment, today

4.1) Write the -ing form (present participle) of the following verbs.

No.	Verb	-ing form
1	watch	
2	trade	
3	buy	
4	get	
5	rise	
6	stop	
7	plan	
8	close	

No.	Verb	-ing form
9	monitor	
10	announce	

4.2) Complete the sentences in the present continuous with the verbs in parentheses.

No.	Sentence
1	Look! The stock market (rise) _____ very fast this morning.
2	The traders (buy) _____ technology shares right now.
3	At the moment, the dollar (get) _____ stronger against the euro.
4	Listen! The manager (announce) _____ the results now.
5	Prices (change) _____ every second on the screen.
6	The analysts (prepare) _____ a live report for clients.
7	Right now, oil prices (fall) _____ because supply is high.

No.	Sentence
8	The team (monitor) _____ the currency market this hour.
9	The company (close) _____ a big deal with a foreign bank today.
10	We (watch) _____ the main index very carefully now.

4.3) Change the sentences in activity 4.2 to the negative form.

No.	Sentence
1	
2	
3	
4	
5	
6	

No.	Sentence
7	
8	
9	
10	

4.4) Put the words in the correct order to write questions in the present continuous.

No.	Scrambled words
1	rising / is / the / market / now / stock / _____
2	buying / the / are / traders / shares / technology / _____
3	getting / the / stronger / dollar / is / _____

No.	Scrambled words
4	the / announcing / manager / results / is / the / _____
5	changing / the / prices / on / screen / are / _____
6	preparing / analysts / a / report / are / the / live / _____
7	falling / oil / are / today / prices / _____
8	monitoring / team / the / currency / is / market / the / _____
9	closing / the / a / company / deal / is / big / _____
10	watching / index / you / the / are / main / _____

4.5) Choose the correct short answer for each question in activity 4.4.

No.	Options
1	**a)** Yes, it rising. **b)** Yes, it does. **c)** Yes, it is.
2	**a)** Yes, they do. **b)** Yes, they are. **c)** Yes, they buying.
3	**a)** Yes, it is. **b)** Yes, it does. **c)** No, it don't.
4	**a)** Yes, they is. **b)** Yes, they are. **c)** Yes, they do.
5	**a)** Yes, he does. **b)** Yes, he is. **c)** Yes, he announce.

No.	Options
6	**a)** Yes, they are. **b)** Yes, they do. **c)** Yes, they is.
7	**a)** Yes, it does. **b)** Yes, it is. **c)** No, it aren't.
8	**a)** Yes, I am. **b)** Yes, I do. **c)** Yes, I is.
9	**a)** Yes, it does. **b)** Yes, it is. **c)** Yes, it closing.
10	**a)** Yes, they change. **b)** Yes, they does. **c)** Yes, they are.

4.6) Complete the sentences with the Simple Present or the present continuous. Be careful with stative verbs!

No.	Sentence
1	The market usually (open) _____ at 9:30.
2	Look! Prices (rise) _____ very fast right now.
3	This index (contain) _____ five hundred companies.
4	Analysts (send) _____ a report every hour.
5	At the moment, the dollar (get) _____ weaker.
6	Green numbers (indicate) _____ a positive market.
7	Right now, the traders (buy) _____ oil shares.
8	The stock exchange (close) _____ at 4:00 PM every day.
9	This decision (require) _____ careful analysis.
10	Listen! The manager (talk) _____ to the clients now.

4.7) Choose the correct verb form (Simple Present or present continuous) in each sentence.

No.	Sentence
1	The market (opens / is opening) at 9:30 every day.
2	Be quiet! The director (speaks / is speaking) to the clients right now.
3	Oil prices (change / are changing) a lot this week.
4	This report (contains / is containing) all the important data.
5	We (send / are sending) updates to our clients every hour.
6	Look! The index (goes / is going) up very fast.
7	The euro (means / is meaning) a lot for European trade.
8	At the moment, investors (buy / are buying) gold.
9	The bank (opens / is opening) at 8:00 from Monday to Friday.
10	This chart (represents / is representing) the main index.

4.8) Identify the grammar and spelling mistakes in the sentences below, and rewrite them correctly.

No.	Sentence
1	The marqet is rise very fast this mornin. _____
2	Look, the traders are baying shares raight now. _____
3	This index is conteining five hundred companis. _____
4	She is geting a lot of cals at the moment. _____
5	Right now the dolar are very strong. _____
6	The analysts is preparing a riport now. _____
7	I understend the marqet now.

No.	Sentence
	_____
8	Prices is changeing every second todey. _____
9	The company anounces its results right now. _____
10	We are monitor the marqet at the momen. _____

STAGE 5: READING AND LISTENING

5.1) Before you read the text in activity 5.2, discuss the following questions with a partner:

No.	Question
1	Do you think financial markets in different countries open at the same time? Why or why not?
2	What kind of news can make prices go up or down very quickly?
3	Do you want to work as a trader or an analyst? Why or why not?

5.2) Read and listen to the following text. Fill in the blanks with the missing words.

► (Track 2.3)

The Markets That Never Stop: A Day Around the World

Financial markets never really stop. Because the world has many different time zones, when one market closes for the day, another one opens somewhere else. As the sun moves around the planet, traders and analysts in different cities **1.** _____ the prices all day and all night. This means that the **2.** _____ market really works twenty-four hours a day, seven days a week.

The trading day usually begins in Asia. In busy cities like Tokyo, Hong Kong, and Singapore, traders arrive early and watch the very first prices of the morning on their screens. If good news arrives, share prices often **3.** _____ quickly and investors feel happy and confident. If bad news arrives, the same prices can **4.** _____ just as fast, and people start to worry. Even a very small event in one single country can **5.** _____ markets on the other side of the world, so nobody in this business can ever fully relax.

A few hours later, Europe wakes up. In financial centers like London and Frankfurt, analysts check the value of each important **6.** _____ and compare it with the numbers from Asia. They have to read the latest **7.** _____ from their experts and send a short **8.** _____ to all of their clients before lunch. European prices do not always move in the same direction as Asian prices, but they are usually connected.

Finally, in the afternoon, New York opens, and trading begins on this important **8.** _____. Millions of people buy and sell shares at the same moment, and prices there often follow the same **10.** _____ as the rest of the world. The market can be exciting and full of energy, but it is also very risky. Good traders stay calm, think quickly, and make careful decisions under pressure, because in the fast world of global finance, the numbers truly never stop moving.

5.3) Mark the following statements as true (T) or false (F).

No.	Sentence	Answer
1	Financial markets close completely during the night.	
2	The trading day usually begins in Asia.	
3	A small event in one country can affect markets far away.	
4	European prices always move in the same direction as Asian prices.	
5	New York has one of the biggest exchanges in the world.	

5.4) Choose the correct answer (a, b, or c) for each question below.

No.	Question
1	**Why do markets work twenty-four hours a day?** **a)** Because traders never sleep **b)** Because the world has many time zones **c)** Because prices never change

No.	Question
2	**Where does the trading day usually begin?** **a)** In New York **b)** In London **c)** In Asia
3	**What do European analysts send to their clients?** **a)** A short update **b)** A new currency **c)** A screen
4	**According to the text, what do traders have to do?** **a)** Stay calm and think quickly **b)** Stop trading at noon **c)** Ignore all the news
5	**What is the main idea of the text?** **a)** Markets only open in New York **b)** The numbers never stop moving around the world **c)** Trading is never risky

STAGE 6: WRITING

6.1) Complete the paragraph below with the ten words from the box.

update	trend	global	currency	strong
volatile	screen	price	rising	monitor

It is 9:30 in the morning, and the trading floor is very busy. Sofia is a market analyst, and right now she is watching the main 1. _____ in front of her. The stock market is 2. _____ this morning, so most of the numbers are green. Sofia and her team 3. _____ hundreds of prices every day. At the moment, the market is very 4. _____, and the 5. _____ of oil is changing every minute. Sofia is also checking the value of each 6. _____, because 7. _____ news can move the markets fast. The dollar is very 8. _____ today. Every hour, she sends a short 9. _____ to her clients about the main 10. _____. Sofia loves her job because no two days are ever the same.

6.2) Rewrite the following live market note, correcting all grammar and spelling errors.

Rigt now, the markit are very buzy and prises is changeing faste. The treiders in Lundon is bying golde, becuase the news are badd this mornning. This chartt represent the main indix, and it are showin a negativ trende. At the momment, the dolar is geting weeker, and investurs is feeling nervus. The teem is manitorin the situashion very carefuly.

_____

_____

_____

_____

_____

_____

_____

6.3) Look at the live market snapshot below. Write a short market update (70-90 words) for your clients. Describe what is happening right now, using the present continuous and the Simple Present.

Live Market Snapshot — 10:00 AM

Stock market: rising (+1.5%) / **Technology shares:** gaining value / **Oil price:** falling

US dollar: getting stronger / **Trading volume:** very high / **Market mood:** positive

Analysts: sending updates every hour

_____

_____

_____

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STAGE 7: SPEAKING

7.1) Number the sentences below 1-12 to form the correct dialogue. Then act it out with a partner.

No.	Line
	Senior Analyst: The oil price is falling a little, because supply is increasing this week.
	Junior Analyst: That's great news. Why are they rising so fast?
1	**Senior Analyst:** Good morning. This is the market desk. How can I help you?
	Senior Analyst: Yes, we do. We always send updates when the market is moving quickly.

No.	Line
	Junior Analyst: Understood. Are you sending an update to the clients now?
	Junior Analyst: Good morning. I'm calling about the market. What is happening right now? **Senior Analyst:** A big company is announcing good results, so investors are buying a lot of shares.
	Junior Analyst: Thank you very much. I understand the situation now. **Senior Analyst:** At the moment, the stock market is rising. Technology shares are doing very well today.
	Junior Analyst: I see. And what is happening with the oil price? **Senior Analyst:** Yes, I am. I am writing the ten o'clock report at the moment. **Junior Analyst:** Perfect. Do you usually send a report every hour?

7.2) Role-play Preparation: Plan Your Ideas

Before you start your conversation in activity 7.3, take three minutes to plan a short live market update. Write short notes or bullet points. Do not write full sentences.

Student A (Senior Analyst)	Student B (Junior Analyst)
• What the stock market is doing right now: • One reason for the movement: • Time of the next client update:	• One question about the market right now: • One question about the oil price or a currency: • One question about the client reports:

7.3) Work with a partner. Student A is a senior analyst on a trading floor, and Student B is a junior analyst calling for a live market update. Act out a conversation about what is happening in the market right now.

UNIT 3: OUR PRODUCTS AND SERVICES

Objective: By the end of this unit, students will be able to present retail banking products and services to clients by describing account types, credit products, and digital features in order to communicate clearly and professionally with their customers at the bank.

STAGE 1: WARM-UP

Look, Think, and Discuss
Think about the products and services at a bank like Produbanco. Discuss these questions with a partner: **1.** What kinds of accounts and cards do you think a bank like Produbanco offers to its customers? **2.** When you visit a bank or open its app, which services do you use the most? **3.** Why do many people prefer digital banking services these days?



STAGE 2: THE SERVICE COUNTER

2.1) Read and listen to the following conversation. Ms. Carla Mendoza, a customer service representative at Produbanco in Guayaquil, is presenting the bank's products and services to Mr. Andrés Paredes, a new customer.

► (Track 3.1)

Product Presentation | Produbanco, Guayaquil | Customer Service Desk | 10:00 AM

Ms. Mendoza	Good morning. Welcome to Produbanco! My name is Carla. How can I help you today?
Mr. Paredes	Good morning. I want to open a new account, and I need some information about your products.
Ms. Mendoza	Of course! This is a great moment to join us. Let me show you these brochures on my desk. This one explains our savings account.
Mr. Paredes	Thank you. What does this savings account offer?
Ms. Mendoza	This account offers a good interest rate, and it has no monthly fee. Your money is always safe with us, and you can check your balance on our mobile app.
Mr. Paredes	That sounds interesting. And what about that card on the poster over there?
Ms. Mendoza	That is our new debit card. These cards are free for all our account holders, and they work in every store in the country.
Mr. Paredes	Great. Do you also offer credit cards?
Ms. Mendoza	Yes, we do. These credit cards here are very popular. This blue one is our classic card, and that gold one is for our premium clients. Many clients love them, because their benefits include travel points and discounts.

Mr. Paredes	My brother has his salary account with you. Can I use the same app as him?
Ms. Mendoza	Yes, of course. All our clients use the same app. Its design is very simple, and you manage your transfers yourself in just a few seconds.
Mr. Paredes	That is very convenient. Are these services available in English too?
Ms. Mendoza	Yes, they are. Our app and our website offer their information in Spanish and English. Many of our international clients prefer this option.
Mr. Paredes	Perfect. And what are those forms on that shelf?
Ms. Mendoza	Those forms are for new accounts. I am preparing your application right now. I only need your ID and your phone number.
Mr. Paredes	Here is my ID. This is my number on this card.
Ms. Mendoza	Thank you. Your new account is almost ready. These are your first documents, and this is our welcome guide.
Mr. Paredes	Thank you very much. Your service is excellent!

2.2) Act it Out: Now, practice the dialogue with a partner.

2.3) Mark the following sentences as true (T) or false (F).

No.	Sentence	Answer
1	Carla works at Produbanco as a customer service representative.	
2	The savings account has a high monthly fee.	
3	The debit cards are free for all account holders.	
4	The blue credit card is the card for premium clients.	
5	Mr. Paredes's brother has his salary account with Produbanco.	
6	The bank's app is difficult to use.	
7	The app and website offer information in Spanish and English.	
8	The forms on the shelf are for new accounts.	
9	Carla needs Mr. Paredes's ID and phone number.	
10	Mr. Paredes thinks Carla's service is bad.	

STAGE 3: VOCABULARY

Key Financial Vocabulary 1: Retail Banking Products		
Product	**Type**	**Description**
Savings Account	Account	Keeps your money safe and pays interest
Checking Account	Account	Lets you pay and withdraw money every day
Salary Account	Account	Receives your monthly salary from your employer
Youth Account	Account	Gives young people a simple account with no fees
Debit Card	Card	Takes money directly from your bank account
Credit Card	Card	Lets you pay now and return the money in parts
Personal Loan	Credit	Gives you money for a big personal project
Line of Credit	Credit	Offers extra money when your account needs it
Mortgage	Credit	Helps you buy your own house or apartment

Insurance	Service	Protects you and your family from financial risk

Key Financial Vocabulary 2: Digital Banking Features	
Feature	**Description**
Mobile App	Lets you manage your accounts from your phone
Online Banking	Gives you access to your bank on the internet
Transfer	Moves money from your account to another account
QR Payment	Lets you pay in stores with a quick code
Notification	Sends you a message about your account activity
Balance Inquiry	Shows you how much money your account has
Bill Payment	Pays your services directly from the app
Digital Wallet	Keeps your cards safely on your phone

Password	Protects your account from other people
Live Chat	Connects you with an agent for quick help

Key Vocabulary 1: Nouns		
Noun	**Meaning**	**Example**
customer	a person who uses a bank's products	Every customer receives a welcome guide.
fee	money that you pay for a service	This account has no monthly fee.
interest	extra money the bank pays on your savings	Your savings earn interest every month.
brochure	a small booklet with product information	These brochures explain our products.
application	a form to ask for a product or service	She prepares your application now.
benefit	a good thing that a product gives you	Travel points are a benefit of this card.

signature	your name that you write to accept something	Your signature goes at the bottom of the form.
receipt	a paper that shows the details of a payment	The machine prints your receipt.
agent	a bank worker who helps customers	Our agent answers your questions.
discount	a lower price on a product or service	This card offers a discount in many stores.

Key Vocabulary 2: Adjectives		
Adjective	**Meaning**	**Example**
available	ready for you to use or buy	This service is available in English.
free	with no cost	These cards are free for our clients.
secure	safe and free from danger	Our app is very secure.
popular	that many people like	This credit card is very popular.

convenient	easy to use and helpful	Digital transfers are very convenient.
monthly	happening every month	Your salary account has no monthly fee.
premium	of high quality, with extra benefits	Our premium card offers travel points.
modern	new and using recent ideas	Our branch has a modern design.
friendly	kind and easy to talk to	Our agents are very friendly.
helpful	giving useful help	The mobile app is very helpful.

Key Vocabulary 3: Verbs		
Verb	**Meaning**	**Example**
offer	to give the chance to have something	This account offers a good rate.
open	to start a new account	Many customers open their accounts online.

manage	to control or organize something	You manage your money on the app.
withdraw	to take money out of an account	You withdraw cash from any machine.
pay	to give money for something	You pay your bills from the app.
receive	to get something	You receive a notification for every payment.
choose	to decide which one you want	You choose the card for your needs.
include	to have something as a part	Its benefits include travel points.
apply	to ask for a product officially	You apply for a loan on our website.
earn	to get money from work or interest	Your savings earn interest.

3.1) Complete the following sentences using the correct products from Key Financial Vocabulary 1.

No.	Sentence
1	A _____ keeps your money safe and pays interest.
2	A _____ lets you pay and withdraw money every day.
3	A _____ receives your monthly salary from your employer.
4	A _____ gives young people a simple account with no fees.
5	A _____ takes money directly from your bank account.
6	A _____ lets you pay now and return the money in parts.
7	A _____ gives you money for a big personal project.
8	A _____ offers extra money when your account needs it.
9	A _____ helps you buy your own house or apartment.
10	_____ protects you and your family from financial risk.

3.2) Read the clues and write the correct digital banking feature from the Key Financial Vocabulary 2 table.

No.	Cue	Answer
1	To go down in value or price.	
2	An increase in value or profit.	
3	To change often and irregularly.	
4	A period when prices rise strongly.	
5	A sudden fall in value or price.	
6	The highest point of a price or value.	
7	To go up again after a fall.	
8	To go up in value or price.	
9	A reduction in value or money.	
10	The general direction of a market over time.	

3.3) Match the verb from the vocabulary section on the left (1-10) with its correct meaning on the right (A-J).

No.	Term	Letter	Meaning
1	offer	**A**	to start a new account
2	open	**B**	to give the chance to have something
3	manage	**C**	to take money out of an account
4	withdraw	**D**	to control or organize something
5	pay	**E**	to get something
6	receive	**F**	to give money for something
7	choose	**G**	to have something as a part
8	include	**H**	to decide which one you want
9	apply	**I**	to get money from work or interest
10	earn	**J**	to ask for a product officially

3.4) Complete the sentences with the correct adjective or noun from the Key Vocabulary tables.

No.	Sentence
1	This service is _____ in English and Spanish.
2	These debit cards are completely _____ for all account holders.
3	Our digital wallet is very _____ and protects your money.
4	That blue credit card is very _____ with young clients.
5	Paying your bills on the app is fast and _____.
6	This youth account has absolutely no _____ fee.
7	Those gold cards are for our _____ clients.
8	Every new _____ receives a welcome guide from the agent.
9	A great _____ of this card is the travel points.
10	This store offers a _____ when you pay with our app.

3.5) Listen to the following sentences and write the missing words in the gaps.

► **(Track 3.2)**

No.	Sentence
1	Many customers _____ their accounts online.
2	This account _____ a very good interest rate.
3	You manage your _____ easily on the mobile app.
4	You _____ cash from any machine in the city.
5	You pay your bills directly from the _____.
6	You receive a _____ for every payment.
7	Our agents are very _____ and answer all your questions.
8	Your _____ goes at the bottom of the form.
9	Our branch has a very _____ design.
10	Its benefits _____ travel points and discounts.

STAGE 4: LANGUAGE SPOT

A. Demonstratives: this / that / these / those

We use demonstratives to point to people or things. The choice depends on distance (near or far) and number (singular or plural).

Distance	Singular	Plural
Near (here)	**this** → This card is new.	**these** → These cards are new.
Far (there)	**that** → That card is new.	**those** → Those cards are new.

Demonstratives work as adjectives (before a noun) or as pronouns (alone):

As an adjective (+ noun)	As a pronoun (alone)
This account offers interest.	**This** is my card.
Those forms are for new clients.	**Those** are your documents.

Demonstratives with the verb 'to be' (present)

Subject pronoun	Affirmative
This / That	is my card.
These / Those	are our services.

Subject pronoun	Negative
This / That	is not (isn't) your pen.
These / Those	are not (aren't) their forms.

Form	Interrogative	Short answers
Singular	Is **this** your card?	Yes, it is. / No, it isn't.
Plural	Are **these** your documents?	Yes, they are. / No, they aren't.

B. Possessive Adjectives and Possessive Pronouns

Subject	Possessive adjective	Possessive pronoun	Example
I	**my** (my card)	**mine**	This card is **mine**.
you	**your** (your card)	**yours**	That account is **yours**.
he	**his** (his card)	**his**	This one is **his**.
she	**her** (her card)	**hers**	That card is **hers**.
it	**its** (its design)	**its**	The app has **its** own logo.
we	**our** (our app)	**ours**	This service is **ours**.
they	**their** (their benefits)	**theirs**	Those points are **theirs**.

C. Object Pronouns

We use object pronouns after a verb or a preposition. They receive the action.

Subject pronoun	Object pronoun	Example
I	**me**	The agent helps **me**.
you	**you**	We call **you** every week.
he	**him**	The card suits **him**.
she	**her**	The bank offers **her** a loan.
it	**it**	You use **it** every day.
we	**us**	The bank sends **us** a message.
they	**them**	We offer **them** a discount.

D. Reflexive Pronouns

We use reflexive pronouns when the subject and the object are the same person. They often mean 'without help'.

Subject	Reflexive pronoun	Example
I	**myself**	I manage my account **myself**.

Subject	Reflexive pronoun	Example
you	**yourself / yourselves**	You open the account **yourself**.
he	**himself**	He checks his balance **himself**.
she	**herself**	She helps **herself** to a brochure.
it	**itself**	The app updates **itself**.
we	**ourselves**	We protect **ourselves** online.
they	**themselves**	They manage their money **themselves**.

4.1) Write the plural form of each phrase (change this → these and that → those).

No.	Singular	Plural
1	this card	
2	that account	
3	this brochure	

No.	Singular	Plural
4	that form	
5	this customer	
6	that service	
7	this document	
8	that benefit	
9	this password	
10	that agent	

4.2) Complete the sentences with this, that, these, or those. Use the clues about distance (near / far) and number (singular / plural).

No.	Sentence
1	_____ card here in my hand is my new debit card.
2	_____ posters on the far wall show our credit cards.

3	_____ brochures here on my desk explain our accounts.
4	_____ building across the street is our main branch.
5	_____ application in front of you is for a savings account.
6	_____ people over there are our new customers.
7	_____ documents here in your hand are very important.
8	_____ machine near the door over there gives you cash.
9	_____ phone here in my bag is my personal phone.
10	_____ cards behind the far glass are our premium cards.

4.3) Complete the sentences with the correct possessive adjective: my, your, his, her, its, our, or their.

No.	Sentence
1	I have a new account. _____ account has a good rate.
2	You need a card. Here is _____ new debit card.

No.	Sentence
3	Andrés is a client. _____ salary account is with us.
4	Ana uses the app. _____ password is secret.
5	The bank is modern. _____ app is very simple.
6	We are a big bank. _____ services are digital.
7	The clients are happy. _____ benefits include discounts.
8	I am a customer. _____ signature goes here.
9	You and I work here. _____ branch is in Guayaquil.
10	The card is popular. _____ design is very modern.

4.4) Put the words in the correct order to write questions with demonstratives and the verb 'to be'.

No.	Words
1	is / this / card / your /

No.	Words
	_____
2	these / are / your / documents / _____
3	that / is / their / branch / _____
4	those / are / your / brochures / _____
5	this / is / her / account / _____
6	is / this / our / new app / _____
7	those / are / his / credit cards / _____
8	is / this / my / receipt / _____

No.	Words
9	these / are / our / forms / _____
10	is / that / your / phone / _____

4.5) Choose the correct short answer for each question in activity 4.4.

No.	Options
1	**a)** Yes, this is. **b)** Yes, it is. **c)** Yes, it does.
2	**a)** Yes, they are. **b)** Yes, these are. **c)** Yes, they do.
3	**a)** Yes, that is. **b)** Yes, it does. **c)** Yes, it is.

No.	Options
4	**a)** Yes, those are. **b)** Yes, they are. **c)** Yes, they do.
5	**a)** Yes, it is. **b)** Yes, she is. **c)** Yes, this does.
6	**a)** Yes, we are. **b)** Yes, this do. **c)** Yes, it is.
7	**a)** Yes, they are. **b)** Yes, those do. **c)** Yes, he is.
8	**a)** Yes, you are. **b)** Yes, it is. **c)** Yes, this does.
9	**a)** Yes, these do. **b)** Yes, we does.

No.	Options
	c) Yes, they are.
10	**a)** Yes, it is. **b)** Yes, that are. **c)** Yes, it has.

4.6) Complete the sentences with the correct object pronoun: me, you, him, her, it, us, or them.

No.	Sentence
1	This is a great card. Many clients love _____.
2	Andrés needs help, so the agent helps _____.
3	I have a question, so please answer _____.
4	Ana wants a loan; the bank offers _____ a good rate.
5	We are new clients; the bank sends _____ a welcome guide.
6	These forms are important; please sign _____.

No.	Sentence
7	You are our client, and we thank _____.
8	The app is simple; you use _____ every day.
9	My parents bank here; the agent knows _____ well.
10	This service is for you; we design _____ for busy people.

4.7) Choose the correct word in each sentence.

No.	Sentence
1	This card is (my / mine).
2	(Your / Yours) account has a good rate.
3	I manage my money (me / myself).
4	(Its / It's) a very secure app.
5	These documents are (their / theirs).

No.	Sentence
6	The app protects (its / it's) users.
7	You open the account (you / yourself).
8	(Our / Ours) services are digital.
9	That phone is (her / hers).
10	The bank and (its / it's) team are very friendly.

4.8) Identify the grammar and spelling mistakes in the sentences below, and rewrite them correctly.

No.	Sentence
1	This cards are free for all claients. _____
2	Those account haves a good interst rate. _____
3	This is you new debit cardd.

No.	Sentence
	_____
4	Ana like the new ap. _____
5	The agent help I with my form. _____
6	The bank and it's services are diyital. _____
7	Andrés has him salary acount here. _____
8	That brochures on the desc explain ours products. _____
9	We manaje our maney ourself. _____
10	This are my personal dociuments. _____

STAGE 5: READING AND LISTENING

5.1) Before you read the text in activity 5.2, discuss the following questions with a partner:

No.	Question
1	Which apps do you use on your phone every day?
2	Do you prefer to visit a bank in person or use its app? Why?
3	What makes a banking app good, in your opinion?

5.2) Read and listen to the following text. Fill in the blanks with the missing words.

► (Track 3.3)

The World in Your Pocket: Digital Banking Today

All around the world, people use their phones for almost everything, and banking is no different. Today, millions of people manage their money with a simple mobile **1.** _____. A **2.** _____ in Quito, a student in Tokyo, and a shop owner in Nairobi all open the same kind of digital service every single morning, and they do it themselves in just a few taps. For most of them, this is now a completely normal part of daily life.

These apps are very **3.** _____ because they save people a lot of time. You do not need to visit a branch or wait in a long line at the counter. From your sofa, from a bus, or from your office, you pay your bills, check your balance, and

send a **4.** _____ to a friend in only a few seconds. For many busy families, this kind of service is extremely **5.** _____, and they love it. Parents pay for their children's school, and young people split the bill in a restaurant, all from the same screen.

Of course, security is always very important. Every good app is **6.** _____, and it protects your money with a strong **7.** _____ and other modern tools. The app also sends you a **8.** _____ every time money enters or leaves your account, so you always know exactly what is happening with it. If something looks strange, you contact the bank immediately through the same app, day or night.

Banks around the world **9.** _____ these digital services because their customers want speed and simplicity. Many basic services, like balance checks and internal transfers, are completely **10.** _____. Some banks even give small rewards to the clients who use their apps every week. Today, the bank is not only a building on a busy corner; for millions of people, the bank is a small app in their pocket, and it is open twenty-four hours a day, every day of the year.

5.3) Mark the following statements as true (T) or false (F).

No.	Sentence	Answer
1	Today, many people manage their money with a mobile app.	
2	You need to visit a branch to check your balance.	
3	A good banking app protects your money with a strong password.	
4	The app sends you a notification for every movement of money.	

No.	Sentence	Answer
5	All digital banking services are expensive.	

5.4) Choose the correct answer (a, b, or c) for each question below.

No.	Question
1	**Why are banking apps very popular?** **a)** Because they save people time **b)** Because they are slow **c)** Because they close at night
2	**What do you do from your sofa?** **a)** Only sleep **b)** Pay bills and check your balance **c)** Nothing at all
3	**How does a good app protect your money?** **a)** With a strong password **b)** With a paper form **c)** With a long line
4	**When does the app send you a notification?**

No.	Question
	a) Once a year **b)** Every time money enters or leaves your account **c)** Never
5	**What is the main idea of the text?** **a)** The bank is only a building **b)** Phones are not useful **c)** The bank is now a small app in your pocket

STAGE 6: WRITING

6.1) Complete the paragraph below with the ten words from the box.

customer	app	secure	password	free
transfer	notification	convenient	popular	offer

Valentina is a customer service agent at a bank in Guayaquil. Every day, she helps her clients with their digital services. Right now, she is showing a new 1. _____ how to use the mobile 2. _____. She explains that the app is very 3. _____, because it protects your money with a strong 4. _____. Valentina says that many basic services are completely 5. _____, and this makes clients very happy. With the app, you 6. _____ money to your family in seconds. The app also sends a 7. _____ after every payment. This service is very 8. _____, and it is also very 9. _____ among young

people. Valentina loves her job, because every day she can 10. _____ a good solution to her clients.

6.2) Rewrite the following product note, correcting all the mistakes with demonstratives, pronouns, and agreement.

Welcom to our banck! Thes are aur most popularr pructs. That acount on the tabel have a gud intrest rate, and it's benifits are excelent. These carde in my hande is your new debitt carrd, and your mony are allways saf with us. Our agints is very frendly, and they can enswer all your questians.

_____
_____

_____
_____

_____
_____

_____
_____

_____
_____

6.3) Look at the product fact sheet below. Write a short product presentation (70-90 words) for a young customer. Use demonstratives (this, that, these, those), possessive adjectives, and the simple present tense.

Product Fact Sheet: The Produbanco Youth Account

Product: Youth Account / **For:** young people (16-25 years old) / **Monthly fee:** none (free)

Card: free debit card / **App:** full access to the mobile app / **Main benefit:** discounts in cinemas and cafés / **Extra:** a savings option that earns interest

_____

_____

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_____
_____

STAGE 7: SPEAKING

7.1) Number the sentences below 1-12 to form the correct dialogue. Then act it out with a partner.

No.	Line
	Customer: That sounds good. And are those cards on the wall your credit cards? **Agent:** Yes, they are. Those cards are for our premium clients, and their benefits include travel points. **Agent:** Yes, of course. All our clients use the same app, and its design is very simple.
	Customer: Good morning. I want some information about your accounts. **Agent:** This account offers a free debit card, and it has no monthly fee. **Customer:** Here is my ID. Thank you for your help!

No.	Line
	Agent: Of course. This brochure on my desk explains our most popular account.
1	**Customer:** Interesting. Can I manage my money on your app? **Agent:** Good morning! Welcome to our bank. How can I help you today? **Customer:** Perfect. I want to open my account today.
	Customer: Thank you. What does this account offer?
	Agent: Great! I only need your ID and your phone number for the application.

7.2) Role-play Preparation: Plan Your Ideas

Before you start your conversation in activity 7.3, take three minutes to plan a short product presentation. Write short notes or bullet points. Do not write full sentences.

Student A (Customer Service Agent)	Student B (Customer)

• One account and its main benefit: • One digital service and its description: • The documents you need for the application:	• One product you want information about: • One question about the mobile app: • One question about fees or benefits:

7.3) Work with a partner. Student A is a customer service agent at Produbanco, and Student B is a new customer. Act out a conversation where the agent presents the bank's products and services and the customer asks questions about them.

PROGRESS CHECK 1: Units 1-3 Review

STAGE 1: LANGUAGE SPOT

1.1) Complete each sentence with the correct Simple Present form of the verb in parentheses.

No.	Item
1	The cashier _____ (process) payments every hour.
2	I _____ (review) the reports every morning.
3	She _____ (not / work) on Sundays.
4	The branches _____ (open) at nine o'clock.

No.	Item
5	He _____ (verify) every signature carefully.
6	The bank _____ (have) offices across Ecuador.
7	_____ (you / process) transactions every day?
8	The analyst _____ (calculate) the interest.
9	We _____ (not / close) the branch early.
10	_____ (she / manage) a team of analysts?

1.2) Rewrite each sentence, putting the adverb of frequency in parentheses in the correct position.

No.	Item
1	She arrives early for meetings. (always) _____
2	The trading floor is busy. (sometimes) _____

No.	Item
3	They close the branch early. (rarely) _____
4	He works late during audits. (often) _____
5	The risk manager ignores a warning. (never) _____
6	We have a team meeting on Mondays. (usually) _____

1.3) Complete each sentence with at, on, in, from ... to, or during.

No.	Item
1	The shift starts _____ 9:00.
2	The report is due _____ Friday.
3	The new budget begins _____ January.

No.	Item
4	The cashiers work _____ 9:00 _____ 5:00.
5	The office is busy _____ tax season.
6	The bank does not open _____ Saturdays.
7	We have a short meeting _____ the morning.
8	The annual audit happens _____ December.

1.4) Complete each sentence with the Simple Present or the present continuous. Be careful with stative verbs.

No.	Item
1	Right now, the traders _____ (watch) their screens.
2	The bank usually _____ (open) at nine o'clock.
3	Look! The price of oil _____ (rise) very quickly.
4	This fund _____ (contain) ten shares.

No.	Item
5	At the moment, the team _____ (prepare) a report.
6	The red number _____ (indicate) a loss.
7	Every day, she _____ (check) the exchange rate.
8	Today, the markets _____ (fluctuate) a lot.
9	I _____ (not / understand) this graph.
10	This week, the developers _____ (test) the new app.

1.5) Complete each sentence with the correct word (a demonstrative, a possessive, or a pronoun). A hint is given in parentheses.

No.	Item
1	_____ account here is a savings account. (demonstrative, near, singular)
2	_____ cards over there are credit cards. (demonstrative, far, plural)

No.	Item
3	The client checks _____ balance every day. (possessive adjective, one man)
4	The bank protects _____ customers. (possessive adjective, the bank)
5	Please give the documents to _____. (object pronoun, = to the speaker)
6	The manager helps _____ every morning. (object pronoun, = my team and me)
7	The system updates _____ automatically. (reflexive pronoun, the system)
8	This is _____ office, not yours. (possessive adjective, the speaker)
9	These brochures are for _____. (object pronoun, = the clients)
10	We prepare the budget _____. (reflexive pronoun, = we alone)

1.6) Match each term from Units 1-3 on the left (1-10) with its correct meaning on the right (A-J).

No.	Term	Letter	Meaning
1	Compliance Officer	**A**	A long-term loan used to buy property
2	Mortgage	**B**	A person who buys and sells for clients for a fee
3	Broker	**C**	Makes sure the bank follows laws and regulations
4	Index	**D**	A number that shows the general level of a group of shares
5	Debit Card	**E**	A collection of investments
6	Portfolio	**F**	A card that takes money directly from an account
7	Volatile	**G**	Permission to spend more money than an account holds
8	Overdraft	**H**	Changing quickly and in an unpredictable way
9	Youth Account	**I**	An expert opinion about the future direction of prices
10	Forecast	**J**	An account with no fees for young people

1.7) Complete the following sentences with the words from the box.

transaction	currency	secure	invoice	deposits
notification	colleague	profitable	monitor	receipt

No.	Item
1	The euro is an important _____.
2	The company sends an _____ at the end of the month.
3	He _____ his salary every month.
4	The app sends you a _____ about your account activity.
5	My _____ helps me with the reports.
6	The new product is very _____ for the bank.
7	Analysts _____ the markets all day.
8	The system records every _____ automatically.

No.	Item
9	Please keep the _____ as proof of payment.
10	Online banking is fast and _____.

1.8) Identify the grammar and spelling mistakes in the sentences below, and rewrite them correctly.

No.	Item
1	She work in the Treashury department. _____
2	The traders is watching their escreens. _____
3	This fund is containing ten sheres. _____
4	He always is puntual for meetings. _____
5	The report is due in Fridey.

No.	Item
	_____
6	The banq protects it's customers. _____
7	These acount is a savings account. _____
8	Do she manage a tiam? _____
9	I don't understanding this grafh. _____
10	The claients help theirselves at the ATM. _____

STAGE 2: READING

2.1) Before you read, discuss these questions with a partner:

No.	Question
1	What departments and jobs do you think a large bank has?
2	How do you usually manage your money: at the branch, or with a mobile app?
3	Why do the prices in a financial market change every day?

2.2) Read the following case study about a bank in Ecuador. Then complete the activities below.

Case Study: A Day at Banco Pichincha

Banco Pichincha is one of the largest private banks in Ecuador. Its head office stands in the centre of Quito, and it has branches in Guayaquil, Cuenca, and many other cities. Every day, thousands of customers visit its branches or open the mobile app on their phones. The bank offers a wide range of products and services, and it helps families, students, and companies manage their money.

The bank has many departments, and each one has a clear responsibility. In the Customer Service department, the representatives help clients open accounts and use everyday banking services. In the Credit department, the analysts review loan applications and assess the risk of each client. The Treasury Officer manages the bank's funds and monitors the exchange rate, because the value of the dollar affects many decisions. The Compliance Officer makes sure that the bank always follows the laws and regulations of the country.

A normal business day follows a clear routine. The branches open at nine o'clock and close at five o'clock. The analysts usually arrive before eight, and they often work late during busy periods. On Mondays, the teams have their weekly meeting, and on Fridays, they send their reports to the director. During tax season, the whole bank is very busy, and the staff rarely take long breaks. The employees are punctual, organized, and reliable, and they treat every client's information as confidential.

Banco Pichincha offers many products for different needs. This savings account keeps your money safe and pays interest. That checking account lets you pay and withdraw money every day. For young people, the bank offers a youth account with no fees. These credit products (the personal loan, the line of credit, and the mortgage) help clients pay for their projects, their studies, or their first home. The bank also offers insurance, because it protects families from financial risk.

Today, the digital team is changing the way customers use the bank. At this moment, the developers are testing a new version of the mobile app, and the design team is improving its screens. More and more customers are choosing digital services instead of the branch. They are paying with QR codes, they are checking their balance on their phones, and they are transferring money in seconds. The bank is investing a lot of money in technology, because its customers want fast and simple services.

Maria is a typical customer of Banco Pichincha. She is a university student, and she uses the youth account every day. Right now, she is sitting in a cafe, and she is paying for her coffee with a QR code. She checks her balance on the mobile app, and she receives a notification after every payment. 'This app is very convenient,' she says. 'It helps me a lot.' Customers like Maria are the reason why the bank invests so much in its digital services.

On the third floor, the trading desk never sleeps. Right now, the global markets are moving quickly, and the traders are watching their screens with great attention. The price of oil is rising, the local index is falling, and the exchange rate is fluctuating. One analyst is monitoring the bond market, while another is preparing an update for the investors. 'The market is very volatile today,' she says. 'Prices are changing every minute.' The team stays calm, because it understands that markets always rise and fall.

The success of Banco Pichincha comes from a simple idea: the bank puts its customers first. It listens to them, it protects their money, and it offers them modern and secure services. Its employees work as a team, and they take pride in their work. In a world that changes every day, Banco Pichincha stays reliable, professional, and ready for its customers.

2.3) Mark the following statements as true (T) or false (F).

No.	Sentence	Answer
1	Banco Pichincha is one of the largest private banks in Ecuador.	
2	The bank has only one office, in Quito.	
3	The Treasury Officer monitors the exchange rate.	
4	The branches open at nine o'clock.	
5	During tax season, the staff take many long breaks.	

2.4) Choose the correct answer (a, b, or c) for each question below.

No.	Question
1	**Where is the head office of Banco Pichincha?** **a)** In Quito **b)** In Guayaquil **c)** In Cuenca
2	**Who reviews loan applications and assesses risk?** **a)** The developers **b)** The Treasury Officer

No.	Question
	c) The Credit analysts
3	**When do the teams have their weekly meeting?** **a)** During tax season **b)** On Fridays **c)** On Mondays
4	**What are more and more customers choosing?** **a)** The branch **b)** Digital services **c)** Long queues
5	**What is happening on the trading desk right now?** **a)** The markets are moving quickly **b)** The traders are sleeping **c)** Nothing is happening

2.5) Answer the following questions with complete sentences, in your own words.

No.	Item
1	Why does the Treasury Officer monitor the exchange rate? _____
2	What does the bank offer to young people, and why is it good for them? _____
3	Why are more and more customers choosing digital services? _____
4	Why does the trading team stay calm when the market is volatile? _____
5	In your opinion, what is the main reason for the bank's success? _____

2.6) Find these words in the text and match each one (1-6) with its correct meaning (A-F).

No.	Term	Letter	Meaning
1	branches	**A**	safe and protected

No.	Term	Letter	Meaning
2	confidential	**B**	able to be trusted
3	volatile	**C**	the local offices of a bank
4	fluctuating	**D**	secret; private
5	secure	**E**	quick and unpredictable in price
6	reliable	**F**	going up and down repeatedly

STAGE 3: WRITING

3.1) Imagine that you are a new employee at Banco Pichincha. Write an email (90-120 words) to a friend. Describe your typical working day, and explain what your team is doing this week.

Use the checklist below to help you.

WRITING CHECKLIST:

Make sure you you cover the following points:

the Simple Present for your routines, with at least two adverbs of frequency

the present continuous for what your team is doing this week

at least two prepositions of time

correct possessive adjectives and pronouns (my, our, its, them ...)

To: _____

Subject: My new job at Banco Pichincha

STAGE 4: SPEAKING

4.1) Work with a partner. Student A is a bank advisor at Banco Pichincha, and Student B is a new customer. The advisor presents three products, and the customer asks questions.

Before you start, take three minutes to plan your ideas. Write short notes or bullet points. Do not write full sentences.

Student A (Bank Advisor)	**Student B (New Customer)**
• Present an account (This account offers...): • Present a card (This card lets you...): • Present a digital feature (With this app, you...):	• Ask about the fees and the interest: • Ask how the mobile app works: • Ask which product is best for a student:

UNIT 4: READING THE NUMBERS

Objective: By the end of this unit, students will be able to read and interpret financial dashboards and key performance indicator (KPI) reports by highlighting their main characteristics in order to present data and share simple observations.

STAGE 1: WARM-UP

Look, Think, and Discuss
Think about a dashboard full of numbers, charts, and KPIs on a computer screen. Discuss these questions with a partner: **1.** When you see a lot of numbers on a screen, how do you decide which ones are important? **2.** What is a KPI, and why do companies measure them? **3.** What is the difference between data and a number?



STAGE 2: THE ANALYTICS SEMINAR

2.1) Read and listen to the following conversation. Professor Elena Ríos, at the Facultad de Ciencias Administrativas of the Universidad Central del Ecuador in Quito, is helping her student Mateo learn how to read a financial dashboard.

► (Track 4.1)

Data Analytics Seminar | Facultad de Ciencias Administrativas, Quito | Computer Lab

| 2:00 PM

Prof. Ríos	Good afternoon. It is time to learn how to read a financial dashboard. Look at the screen. What do you see?
Mateo	Good afternoon, Professor. I see a lot of numbers and many charts on the screen. It is a little confusing.
Prof. Ríos	That is normal at first. Let's start with the KPIs. How many KPIs are there on the dashboard?
Mateo	There are twelve KPIs on the dashboard. But there is a lot of data, and I don't understand all of it.
Prof. Ríos	Don't worry. We don't need to read every number. Most metrics show a clear trend. Let's focus on the important ones.
Mateo	OK. This chart shows the revenue. Is there much revenue this month?
Prof. Ríos	Yes, there is a large amount of revenue this month. The company earns a lot of money from its online sales.
Mateo	Great. And how many transactions are there?
Prof. Ríos	There is a very high number of transactions. In fact, the platform processes thousands of transactions every day.
Mateo	I see. Are there any problems in the data?

Prof. Ríos	There are only a few problems. We call them outliers. A few outliers are normal, so we don't worry about them.
Mateo	And is there any information about the customers?
Prof. Ríos	Yes, there is some information about the customers in this report. It shows that most customers pay on time.
Mateo	That is good news. But I see very little cash in this section. Why?
Prof. Ríos	Good question. The company has a little cash right now, because it invests most of its money in new projects.
Mateo	I understand. So, some indicators suggest growth, and most metrics show good results.
Prof. Ríos	Exactly. You read the dashboard very well. The numbers on the platform tell a clear story.
Mateo	Thank you. Now I know how to read the numbers in a report.

2.2) Act it Out: Now, practice the dialogue with a partner.

2.3) Mark the following sentences as true (T) or false (F).

No.	Sentence	Answer
1	There are many charts on the screen.	
2	There is very little data on the dashboard.	
3	There is a large amount of revenue this month.	
4	The platform processes only a few transactions every day.	
5	There are many serious problems in the data.	
6	There is some information about the customers in the report.	
7	Most customers pay on time.	
8	The company has a lot of cash right now.	
9	Some indicators suggest growth.	
10	Mateo learns how to read the numbers in a report.	

STAGE 3: VOCABULARY

Key Financial Vocabulary 1: Financial Data and Analytics		
Term	**Type**	**Meaning**
Data	Uncountable	Facts and numbers that a company collects
Dashboard	Countable	A screen that shows the main numbers of a company
KPI	Countable	A key performance indicator that measures success
Metric	Countable	A number that measures something
Transaction	Countable	A single action in which a payment happens
Revenue	Uncountable	The money that a company earns from sales
Report	Countable	A document that presents information
Chart	Countable	A picture that shows numbers in a visual way
Outlier	Countable	A number that is very different from the others

Growth	Uncountable	An increase in size or amount

Key Financial Vocabulary 2: Dashboard and Quantity Language	
Term	**Meaning**
Indicator	A number that shows the condition of something
Figure	A number in a report
Average	The typical value of a group of numbers
Total	The full amount when you add everything
Amount	A quantity of something uncountable
Number	A quantity of something countable
Trend	The general direction of the numbers over time
Percentage	A part of a total, out of one hundred

Ratio	A comparison between two numbers
Volume	The total quantity of something, such as sales

Key Vocabulary 1: Nouns		
Noun	**Meaning**	**Example**
money	what people use to pay (uncountable)	The company has a lot of money.
cash	money in the form of coins and notes (uncountable)	There is a little cash in the account.
information	facts about something (uncountable)	There is some information in the report.
customer	a person who buys something (countable)	Most customers pay on time.
account	a service that holds money (countable)	The company has many accounts.
result	something that happens because of actions (countable)	The results are good this month.

screen	the surface of a computer (countable)	There are many charts on the screen.
team	a group of people who work together (countable)	Everyone on the team reads the data.
project	a planned piece of work (countable)	The company invests in new projects.
price	the amount of money for something (countable)	The prices are stable this month.

Key Vocabulary 2: Adjectives		
Adjective	**Meaning**	**Example**
high	large in level or amount	There is a high number of transactions.
low	small in level or amount	The cash level is low.
large	big in size or amount	There is a large amount of revenue.
small	little in size	There is a small number of outliers.

clear	easy to understand	The chart shows a clear trend.
important	of great value	The KPIs are very important.
positive	good	The results are positive.
accurate	correct and exact	The data is accurate.
monthly	happening once a month	The monthly revenue is high.
financial	connected with money	The financial data is clear.

Key Vocabulary 3: Verbs		
Verb	**Meaning**	**Example**
show	to make something clear	The chart shows the revenue.
measure	to find the size or amount	KPIs measure performance.
read	to look at and understand	We read the dashboard.

increase	to become larger	The revenue increases this month.
decrease	to become smaller	The costs decrease this year.
collect	to gather together	The company collects a lot of data.
process	to deal with step by step	The platform processes transactions.
analyze	to study something in detail	We analyze the numbers carefully.
compare	to look at differences	We compare the metrics.
interpret	to explain the meaning	We interpret the data.

3.1) Complete the following sentences using the correct terms from Key Financial Vocabulary 1.

No.	Sentence
1	_____ is facts and numbers that a company collects.
2	A _____ is a screen that shows the main numbers of a company.

No.	Sentence
3	A _____ is a key performance indicator that measures success.
4	A _____ is a number that measures something.
5	A _____ is a single action in which a payment happens.
6	_____ is the money that a company earns from sales.
7	A _____ is a document that presents information.
8	A _____ is a picture that shows numbers in a visual way.
9	An _____ is a number that is very different from the others.
10	_____ is an increase in size or amount.

3.2) Read the clues and write the correct dashboard or quantity term from the Key Financial Vocabulary 2 table.

No.	Cue	Answer
1	A number that shows the condition of something.	
2	A number in a report.	
3	The typical value of a group of numbers.	
4	The full amount when you add everything.	
5	A quantity of something uncountable.	
6	A quantity of something countable.	
7	The general direction of the numbers over time.	
8	A part of a total, out of one hundred.	
9	A comparison between two numbers.	
10	The total quantity of something, such as sales.	

3.3) Match the verb from the vocabulary section on the left (1-10) with its correct meaning on the right (A-J).

No.	Term	Letter	Meaning
1	show	**A**	to find the size or amount
2	measure	**B**	to make something clear
3	read	**C**	to become larger
4	increase	**D**	to look at and understand
5	decrease	**E**	to gather together
6	collect	**F**	to become smaller
7	process	**G**	to study something in detail
8	analyze	**H**	to deal with step by step
9	compare	**I**	to explain the meaning
10	interpret	**J**	to look at differences

3.4) Complete the sentences with the correct adjective or noun from the Key Vocabulary tables.

No.	Sentence
1	There is a _____ number of transactions this month.
2	There is a _____ amount of revenue from online sales.
3	The cash level is very _____ this week.
4	The chart shows a _____ trend.
5	The KPIs are very _____ for the company.
6	There is a _____ number of outliers, only two or three.
7	There is some _____ about the customers in the report.
8	The company has a lot of _____ in the bank.
9	Most _____ pay on time.
10	The _____ data is accurate and clear.

3.5) Listen to the following sentences and write the missing words in the gaps.

► (Track 4.2)

No.	Sentence
1	There is a lot of _____ on the dashboard.
2	There are many _____ on the screen.
3	Most _____ show a clear trend.
4	There are only a _____ outliers.
5	There is a large _____ of revenue.
6	There is a high _____ of transactions.
7	Some _____ suggest growth.
8	There is some _____ in this report.
9	The company has a little _____ right now.
10	We _____ the data carefully.

STAGE 4: LANGUAGE SPOT

A. THERE IS / THERE ARE

We use there is and there are to say that something exists: on a screen, in a report, or in a company. The verb agrees with the noun that comes immediately after it.

Form	Use	Example
There is (There's)	+ a singular noun	**There is** a chart on the screen.
There is	+ an uncountable noun	**There is** a lot of data on the dashboard.
There are	+ a plural noun	**There are** twelve KPIs on the dashboard.

Form	Singular / Uncountable	Plural
Affirmative	There is some information.	**There are** many charts.
Negative	There is not (isn't) much cash.	**There are not (aren't)** any outliers.
Question	Is there any revenue?	**Are there** any problems?

Short answer	Yes, there is. / No, there isn't.	Yes, **there** are. / No, **there** aren't.

B. Countable and Uncountable Nouns

- Countable nouns can be counted. They have a singular and a plural form. We use a/an, numbers, many, and a few. (a transaction, two reports, many KPIs)

- Uncountable nouns cannot be counted one by one. They have no plural, and we do not use a/an. We use much, a little, and a large amount of. (revenue, data, cash, information)

Countable	**Uncountable**
a transaction / transactions	revenue
a report / reports	data
a KPI / KPIs	cash
an outlier / outliers	information
a chart / charts	money, growth

C. Quantifiers

Quantifier	Use with	Example
some	countable & uncountable (affirmative)	There is **some** data. There are **some** reports.
any	countable & uncountable (questions / negatives)	Is there **any** cash? There aren't **any** outliers.
many	countable (plural)	There are **many** KPIs.
much	uncountable	Is there **much** revenue?
a few	countable (plural)	There are **a few** outliers.
a little	uncountable	There is **a little** cash.
a lot of	countable & uncountable	There is **a lot of** data. There are a lot of charts.
most	countable & uncountable	**Most** metrics show a clear trend.

D. Prepositions of Place (office, platform, organization)

Preposition	Use	Example
at	a workplace or a point	**at** the office, **at** work, **at** a desk
in	inside something, a document, or a company	**in** the office, **in** the report, **in** the company, **in** the market
on	a surface or an online system	**on** the screen, **on** the platform, **on** the chart, **on** the team

4.1) Complete the sentences with There is or There are.

No.	Sentence
1	_____ a lot of data on the dashboard.
2	_____ twelve KPIs on the screen.
3	_____ a large amount of revenue this month.
4	_____ many charts in the report.
5	_____ a high number of transactions every day.
6	_____ some information about the customers.

No.	Sentence
7	_____ only a few outliers in the data.
8	_____ a little cash in the account.
9	_____ two reports on my desk.
10	_____ a clear trend in this chart.

4.2) Complete the questions with Is there or Are there. Then write the short answer, using the information in parentheses.

No.	Sentence
1	_____ much revenue this month? (Yes) _____
2	_____ many charts on the screen? (Yes) _____
3	_____ any cash in the account? (Yes, a little) _____

No.	Sentence
4	_____ any problems on the dashboard? (No) _____
5	_____ a clear trend in this chart? (Yes) _____
6	_____ any information about the customers? (Yes) _____
7	_____ many outliers in the data? (No) _____
8	_____ a KPI for customer growth? (Yes) _____
9	_____ any reports from the team? (No) _____
10	_____ a lot of activity in the market? (Yes) _____

4.3) Write C (countable) or U (uncountable) for each noun.

No.	Noun	C or U
1	transaction	
2	revenue	
3	data	
4	report	
5	cash	
6	KPI	
7	information	
8	outlier	
9	money	
10	chart	

4.4) Complete the sentences with much or many.

No.	Sentence
1	How _____ transactions are there?
2	How _____ revenue is there this month?
3	There are _____ charts on the screen.
4	There is not _____ cash in the account.
5	_____ KPIs measure performance.
6	We don't have _____ information about them.
7	There are _____ reports on the dashboard.
8	How _____ data do we collect?
9	There are _____ outliers in this section.
10	The company does not earn _____ money in a bad year.

4.5) Complete the sentences with a few or a little.

No.	Sentence
1	There are _____ outliers in the data.
2	There is _____ cash in the account.
3	We have _____ information about the market.
4	There are _____ problems on the dashboard.
5	The company has _____ money for new projects.
6	There are _____ KPIs that need attention.
7	There is _____ growth this quarter.
8	We need _____ more reports.
9	There is _____ revenue from this product.
10	There are _____ customers with late payments.

4.6) Complete the sentences with some or any.

No.	Sentence
1	There is _____ information in the report.
2	Are there _____ outliers in the data?
3	There aren't _____ problems on the dashboard.
4	We have _____ cash for the project.
5	Is there _____ revenue from this product?
6	There are _____ interesting KPIs here.
7	We don't have _____ data about last year.
8	There are _____ charts that show growth.
9	Do we have _____ reports from the team?
10	There is _____ good news in the numbers.

4.7) Complete the sentences with in, on, or at.

No.	Sentence
1	There are many charts _____ the screen.
2	All the data is _____ the platform.
3	There is useful information _____ the report.
4	The numbers are _____ the dashboard.
5	Everyone _____ the team reads the data.
6	The manager is _____ the office right now.
7	There is a lot of activity _____ the market.
8	The figures are _____ this chart.
9	She works _____ a small department.
10	We keep the money _____ the account.

4.8) Put the words in the correct order to write sentences with There is / There are.

No.	Words
1	is / a / of / there / data / lot / dashboard / the / on /
	_____
2	are / many / there / the / on / charts / screen /
	_____
3	there / only / are / few / a / outliers /
	_____
4	is / large / a / there / of / amount / revenue /
	_____
5	there / is / cash / a / little / account / the / in /
	_____
6	are / how / KPIs / many / there /
	_____
7	is / much / how / revenue / there /

No.	Words
	_____
8	any / are / there / problems / data / the / in / _____
9	is / some / there / report / information / the / in / _____
10	are / there / many / not / outliers / _____

4.9) Choose the correct option to complete each sentence.

No.	Options
1	**___ a lot of data on the dashboard.** **a)** There is **b)** There are **c)** There have
2	**___ many charts on the screen.** **a)** There is

No.	Options
	b) There are **c)** It are
3	**There ___ only a few outliers.** **a)** is **b)** be **c)** are
4	**There ___ a little cash in the account.** **a)** is **b)** are **c)** have
5	**___ any problems in the data?** **a)** Is there **b)** Are there **c)** There are
6	**How ___ transactions are there?** **a)** much **b)** a little **c)** many

No.	Options
7	**There is ___ revenue this month.** **a)** many **b)** a lot of **c)** a few
8	**There aren't ___ outliers in this section.** **a)** much **b)** many **c)** a little
9	**___ there any information in the report?** **a)** Is **b)** Are **c)** Do
10	**'Is there much revenue?' — 'Yes, ___.'** **a)** it is **b)** there are **c)** there is

4.10) Identify the grammar and spelling mistakes in the sentences below, and rewrite them correctly.

No.	Sentence
1	There is many charts on the scren. _____
2	There are a lot of data on the dachboard. _____
3	There are much transactions this monh. _____
4	There is only a few outlaiers in the data. _____
5	Haw much KPIs are there? _____
6	Are there much revenu this month? _____
7	There is not many chars in the report.

No.	Sentence
	_____
8	There are a little cash in the acount. _____
9	Is there any problms in the data? _____
10	We colect a lot of datas every day. _____

STAGE 5: READING AND LISTENING

5.1) Before you read the text in activity 5.2, discuss the following questions with a partner:

No.	Question
1	Do you like working with numbers and data? Why or why not?
2	What kind of information do you think a company dashboard shows?
3	When you see a lot of numbers, how do you find the most important ones?

5.2) Read and listen to the following text. Fill in the blanks with the missing words.

► (Track 4.3)

How to Read a Financial Dashboard

Every modern company collects a huge amount of **1.** _____ every single day. Managers look at this information on a screen called a **2.** _____. A good dashboard shows the most important numbers in a clear and simple way, so that everybody understands them quickly. Some dashboards are simple, and others are very complex, but they all have the same goal: to show a large amount of information in a small space.

A dashboard usually contains many **3.** _____. A KPI is a key performance indicator, and it measures the success of the company. Most **4.** _____ show a clear trend: they go up, they go down, or they stay the same. There is also a lot of **5.** _____ information, which shows how much money the company earns. Some numbers on the dashboard are countable, like the number of transactions, and others are uncountable, like the total revenue.

When analysts read a dashboard, they look for patterns. Some **6.** _____ suggest growth, and others suggest a problem. Analysts also look for outliers. An **7.** _____ is a number that is very different from the others. A few outliers are normal, but many outliers can be a warning. For this reason, analysts always check the data carefully, and they ask many questions before they make an important decision.

Good analysts do not read every single **8.** _____. They focus on the most important information, and they interpret it carefully. They study the general **9.** _____, and they compare the numbers with the results from last month. In the end, a dashboard is a powerful tool that turns thousands of numbers into a simple **10.** _____ that everybody can read. A dashboard saves a lot of time, because it puts all the important numbers in one place. With a little

practice, any manager learns to read the numbers and to understand the story behind them. Good data is one of the most valuable things that a modern company has.

5.3) Mark the following statements as true (T) or false (F).

No.	Sentence	Answer
1	Every modern company collects a huge amount of data.	
2	A good dashboard hides the most important numbers.	
3	A KPI measures the success of the company.	
4	Many outliers can be a warning.	
5	Good analysts read every single figure on the dashboard.	

5.4) Choose the correct answer (a, b, or c) for each question below.

No.	Question
1	**What does a company collect every day?** **a)** Nothing at all **b)** A few coins **c)** A huge amount of data

No.	Question
2	**What does a KPI measure?** **a)** The success of the company **b)** The weather **c)** The time
3	**What is an outlier?** **a)** A type of chart **b)** A number that is very different from the others **c)** A manager
4	**What do good analysts focus on?** **a)** The most important information **b)** Every single number **c)** Only the colors
5	**What does a dashboard turn thousands of numbers into?** **a)** A long book **b)** A simple report that everybody can read **c)** A secret code

STAGE 6: WRITING

6.1) Complete the paragraph below with the ten words from the box.

number	trend	outliers	report	metrics
information	data	dashboard	amount	indicators

This 1. _____ shows the results of the company this month. There is a large 2. _____ of revenue, and the company processes a high 3. _____ of transactions every day. Most 4. _____ show a positive 5. _____. There are only a few 6. _____, and they are not a problem. Some 7. _____ suggest strong growth. There is also some 8. _____ about the customers: most of them pay on time. In general, the 9. _____ is clear and accurate, and the 10. _____ tells a very positive story.

6.2) Rewrite the following dashboard note, correcting all the mistakes with There is / There are, the countable/uncountable nouns, the quantifiers, and the prepositions.

Their is many chartes on the scren. The dashbord show a lot of datas. There are much transacshions this mont. How much KPIs are their? There is a few cashe in the acount, but there is a lot of revinue. Most metriks show a positiv trende, and there are onley a litle outlirs in the data.

_____
_____

_____
_____

_____
_____

_____
_____

_____
_____

6.3) Look at the dashboard notes below. Write a short summary (70-90 words) of the company's month. Use There is / There are, and quantifiers such as a lot of, many, most, a few, and a little.

Monthly Dashboard: Summary
Revenue: a large amount (up 8%) / **Transactions:** a high number (thousands per day) **Metrics:** most show a positive trend / **Outliers:** only a few (not a problem) **Cash:** a little (money invested in projects) / **Customers:** some late payments, but most pay on time
_____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____

_____

_____

_____

STAGE 7: SPEAKING

7.1) Number the sentences below 1-12 to form the correct dialogue. Then act it out with a partner.

No.	Line
	Analyst B: I see a lot of numbers and many charts on the screen.
1	**Analyst A:** Yes. How many KPIs are there on the dashboard? **Analyst B:** Great. Are there any problems in the data? **Analyst A:** Good morning. Let's look at the dashboard together. What do you see? **Analyst A:** Don't worry. Most metrics show a clear trend. **Analyst B:** There are twelve KPIs. But there is a lot of data.

No.	Line
	Analyst A: Yes, there is a large amount of revenue from online sales.
	Analyst B: OK. Is there much revenue this month?
	Analyst A: There are only a few outliers, but they are normal. **Analyst B:** And is there any information about the customers? **Analyst A:** Yes, there is some information. Most customers pay on time.
	Analyst B: Thank you. Now I understand how to read the dashboard.

7.2) Role-play Preparation: Plan Your Ideas

Before you start your conversation in activity 7.3, take three minutes to plan a short dashboard review. Write short notes or bullet points. Do not write full sentences.

Student A (Analyst)	Student B (Colleague)
• There is... (the revenue / the data): • There are... (the charts / the KPIs):	• Ask: How many KPIs are there? • Ask: Is there much revenue?

• There are only a few... (the outliers):	• Ask: Are there any problems?

7.3) Work with a partner. Student A is an analyst, and Student B is a colleague. The analyst explains the dashboard, and the colleague asks questions with Is there...? and Are there...?, using countable and uncountable nouns and quantifiers such as much, many, a few, a little, a lot of, some, and any.

UNIT 5: LAST QUARTER'S RESULTS

Objective: By the end of this unit, students will be able to describe a company's past results and performance by asking and answering questions about the previous quarter in order to review and present financial results.

STAGE 1: WARM-UP

Look, Think, and Discuss
Think about a large company like Corporación Favorita (Supermaxi, Megamaxi). Discuss these questions with a partner: **1.** Why do you think a big company reviews its financial results every three months? **2.** What numbers do you think are the most important for a supermarket company? **3.** In your opinion, what makes a good business quarter for a company?



STAGE 2: THE QUARTERLY REVIEW

2.1) Read and listen to the following conversation. Ms. Gabriela Ponce, the finance manager at Corporación Favorita in Quito, is reviewing last quarter's results with Diego Herrera, a finance analyst on her team.

► (Track 5.1)

Quarterly Review | Corporación Favorita, Quito | Finance Department | 9:00 AM

Ms. Ponce	Good morning, everyone. Today we are reviewing the results from last quarter. Diego, are the reports ready?
Diego	Good morning, Ms. Ponce. Yes, they are. Here are the numbers for the supermarket division.
Ms. Ponce	Thank you. So, how was our total revenue last quarter?
Diego	Our total revenue was very strong. It was about 520 million dollars.
Ms. Ponce	That is excellent. And what was the net profit?
Diego	The net profit was 48 million dollars. It was a little higher than the target.
Ms. Ponce	That's great. Were the sales good in all the regions?
Diego	Yes, they were. Sales were especially strong in Quito and Guayaquil. The coast region was our best market.
Ms. Ponce	And how was the profit margin?
Diego	The margin was 12 percent. Last year it was only 10 percent, so this is good news.
Ms. Ponce	Very good. Were there any problems last quarter?

Diego	Well, our costs were a little high in March. Transport was expensive because of the fuel prices.
Ms. Ponce	I see. Why were the transport costs so high?
Diego	The main reason was the price of fuel. It was higher than normal for three weeks.
Ms. Ponce	OK. And how many new stores were open last quarter?
Diego	Five new stores were open by the end of the quarter. Two of them are here in Quito.
Ms. Ponce	Perfect. Overall, I am very happy. Last quarter was a success for the whole team.
Diego	I agree. The results are excellent, and the team is very proud today.

2.2) Act it Out: Now, practice the dialogue with a partner.

2.3) Mark the following sentences as true (T) or false (F).

No.	Sentence	Answer
1	The team is reviewing the results from last quarter.	

No.	Sentence	Answer
2	The total revenue was about 520 million dollars.	
3	The net profit was lower than the target.	
4	Sales were strong in Quito and Guayaquil.	
5	The coast region was the worst market.	
6	The profit margin was 12 percent last quarter.	
7	Last year the margin was 15 percent.	
8	The transport costs were low in March.	
9	Five new stores were open by the end of the quarter.	
10	Ms. Ponce is unhappy with the results.	

STAGE 3: VOCABULARY

Key Financial Vocabulary 1: Financial Performance and Results		
Term	**Category**	**Meaning**

Revenue	Income	The total money a company earns from its sales
Net Profit	Income	The money that remains after a company pays all its costs
Profit Margin	Ratio	The percentage of revenue that becomes profit
Growth Rate	Ratio	The speed at which a company's sales increase
Cost	Expense	The money a company spends to run its business
Expense	Expense	A specific cost, such as rent or salaries
Target	Goal	A result that a company wants to reach
Quarter	Period	A period of three months in a business year
Turnover	Income	Another word for the total sales of a company
Loss	Outcome	The money a company loses when costs are higher than income

Key Financial Vocabulary 2: Reporting and Review Language	
Term	**Meaning**
Financial Report	A document that shows a company's financial results
Balance Sheet	A document that shows what a company owns and owes
Income Statement	A report of a company's revenue and costs
KPI	A key performance indicator; an important number that measures success
Forecast	An estimate of possible future results
Budget	A plan for a company's money
Benchmark	A standard that a company compares its results with
Summary	A short description of the main points
Review	A careful examination of results
Trend	The general direction of the results over time

Key Vocabulary 1: Nouns		
Noun	**Meaning**	**Example**
performance	how well or badly a company does its work	The company's performance is strong this year.
result	something that happens because of an action	The results are on the table.
figure	a number that represents an amount	The sales figure is very high.
region	a particular area of a country	The coast region is our biggest market.
division	a large section of a company	The supermarket division is very profitable.
increase	a rise in amount or size	There is a small increase in costs.
decrease	a fall in amount or size	The report shows a decrease in expenses.
meeting	an event where people discuss work	The quarterly meeting is on Monday.

percentage	an amount out of one hundred	The margin percentage is twelve.
comparison	the act of looking at differences	The comparison shows good progress.

Key Vocabulary 2: Adjectives		
Adjective	**Meaning**	**Example**
strong	good and successful	The results are very strong.
weak	not good; not successful	Sales are weak in some small regions.
high	large in amount or level	The revenue is high this quarter.
low	small in amount or level	The costs are low this month.
positive	good and hopeful	The report is very positive.
negative	bad; not hopeful	There are no negative surprises.
stable	steady; not changing much	The market is stable now.

profitable	making a profit	The new division is very profitable.
expensive	costing a lot of money	Transport is expensive this year.
successful	achieving good results	The company is very successful.

Key Vocabulary 3: Verbs		
Verb	**Meaning**	**Example**
earn	to get money from work or sales	The company earns money from its stores.
spend	to use money to pay for things	The company spends money on transport.
reach	to achieve a level or a goal	The team reaches its target every quarter.
compare	to look at differences between things	We compare this quarter with the last one.
measure	to find the size or amount of something	KPIs measure the company's success.

present	to show or explain something to people	The finance team presents the results.
check	to look at something to make sure it is correct	The manager checks the report.
calculate	to find an answer using numbers	The analyst calculates the profit margin.
rise	to go up in amount	Prices rise when costs are high.
fall	to go down in amount	Profits fall when sales are weak.

3.1) Complete the following sentences using the correct terms from Key Financial Vocabulary 1.

No.	Sentence
1	_____ is the total money a company earns from its sales.
2	_____ is the money that remains after a company pays all its costs.
3	The _____ is the percentage of revenue that becomes profit.
4	The _____ is the speed at which a company's sales increase.

No.	Sentence
5	A _____ is the money a company spends to run its business.
6	A _____ is a result that a company wants to reach.
7	A _____ is a period of three months in a business year.
8	_____ is another word for the total sales of a company.
9	A _____ happens when costs are higher than income.
10	An _____ is a specific cost, such as rent or salaries.

3.2) Read the clues and write the correct reporting term from the Key Financial Vocabulary 2 table.

No.	Cue	Answer
1	A standard used to compare one company's performance.	
2	An official document detailing what a company owns and owes.	

No.	Cue	Answer
3	A prediction or estimate of possible future results.	
4	A report detailing a company's revenue and costs.	
5	A short description of the main points of a report.	
6	A document that shows a company's financial results.	
7	An important number that measures success.	
8	A plan for a company's money.	
9	A careful examination of results.	
10	The general direction of results over time.	

3.3) Match the verb from the vocabulary section on the left (1-10) with its correct meaning on the right (A-J).

No.	Term	Letter	Meaning
1	earn	**A**	to use money to pay for things
2	spend	**B**	to get money from work or sales
3	reach	**C**	to look at differences between things
4	compare	**D**	to achieve a level or a goal
5	measure	**E**	to go up in amount
6	present	**F**	to find the size or amount of something
7	check	**G**	to show or explain something to people
8	calculate	**H**	to go down in amount
9	rise	**I**	to look at something to make sure it is correct
10	fall	**J**	to find an answer using numbers

3.4) Complete the sentences with the correct adjective or noun from the Key Vocabulary tables.

No.	Sentence
1	The results this year are very _____.
2	Sales are _____ in some small regions.
3	The revenue is very _____ this quarter.
4	The costs are _____ this month, which is good.
5	The finance report is very _____ and full of good news.
6	The supermarket _____ is very profitable.
7	There is a small _____ in transport costs.
8	The coast _____ is the biggest market.
9	The company's _____ is strong this year.
10	The new store is very _____.

3.5) Listen to the following sentences and write the missing words in the gaps.

► (Track 5.2)

No.	Sentence
1	The company _____ money from its stores.
2	The team reaches its _____ every quarter.
3	KPIs _____ the company's success.
4	We compare this _____ with the last one.
5	The analyst calculates the _____ margin.
6	Prices _____ when costs are high.
7	Profits _____ when sales are weak.
8	The finance team presents the _____ to the managers.
9	The market is stable now, without _____ changes.
10	The new division is very _____.

STAGE 4: LANGUAGE SPOT

A. The Simple Past of 'to be' (was / were)

We use was and were to talk about states, situations, and descriptions in the past.

FORM: Subject + was / were

Subject pronoun	Affirmative
I / He / She / It	was at the meeting yesterday.
You / We / They	were at the meeting yesterday.

Subject pronoun	Negative
I / He / She / It	was not (wasn't) ready.
You / We / They	were not (weren't) ready.

Subject pronoun	Interrogative	Short answers
I / He / She / It	Was the report ready?	Yes, it was. / No, it wasn't.

Subject pronoun	Interrogative	Short answers
You / We / They	Were the results good?	Yes, they were. / No, they weren't.

B. When to use was / were

Use	Example
Past states and situations	The revenue was very high last quarter.
Past descriptions	The results were positive.
Past locations	The managers were in the meeting room.
Time and dates in the past	The report was ready on Monday.
There was / There were	There was an increase in costs. / There were five new stores.

C. There was / There were

Form	Structure	Example
Singular	**There was** + singular noun	**There was** a problem with transport.
Plural	**There were** + plural noun	**There were** some high costs in March.
Negative	**There wasn't / weren't**	**There wasn't** a loss. / **There weren't** any problems.
Question	Was **there** / Were **there**?	**Was there** a profit? / **Were there** any losses?

D. WH-questions with was / were

WH-word	Example question	Example answer
What	**What** was the revenue?	It was 520 million dollars.
Where	**Where** were the best sales?	They were in Quito.
Why	**Why** was the margin low?	Because the costs were high.
How	**How** was the performance?	It was excellent.

WH-word	Example question	Example answer
Who	**Who** was at the meeting?	The finance team was there.
When	**When** was the report ready?	It was ready on Monday.
How much	**How much** was the net profit?	It was 48 million dollars.
How many	**How many** stores were open?	Five stores were open.

4.1) Complete the sentences with was or were.

No.	Sentence
1	The revenue _____ very high last quarter.
2	The sales _____ strong in the north region.
3	The profit margin _____ 12 percent.
4	The costs _____ low in January.
5	The report _____ ready on Friday.

No.	Sentence
6	The managers _____ in the meeting.
7	There _____ a small increase in expenses.
8	There _____ five new stores last quarter.
9	The growth rate _____ positive.
10	The results _____ excellent for the whole team.

4.2) Complete the sentences with the negative form: wasn't or weren't.

No.	Sentence
1	The revenue _____ low last quarter.
2	The costs _____ high in February.
3	The report _____ late.
4	The results _____ negative.

No.	Sentence
5	The margin _____ small.
6	The managers _____ absent.
7	There _____ a loss last quarter.
8	There _____ any big problems.
9	The forecast _____ wrong.
10	The sales _____ weak.

4.3) Write yes/no questions with was or were for each statement.

No.	Sentence
1	The revenue was high. _____
2	The sales were strong. _____

No.	Sentence
3	The margin was good. _____
4	The costs were low. _____
5	The report was ready. _____
6	The managers were happy. _____
7	The forecast was correct. _____
8	The results were positive. _____
9	The quarter was successful. _____
10	The stores were open.

No.	Sentence
	_____

4.4) Put the words in the correct order to write WH-questions with was or were.

No.	Words
1	was / what / the / revenue / _____
2	were / where / the / best / sales / _____
3	was / why / the / margin / low / _____
4	how / the / was / performance / _____
5	was / who / at / meeting / the / _____
6	the / when / report / was / ready /

No.	Words
	_____
7	much / how / the / profit / was / net / _____
8	many / how / open / stores / were / _____
9	were / the / high / why / costs / _____
10	the / how / results / were / _____

4.5) Choose the correct short answer for each question below.

No.	Options
1	**Was the revenue high?** **a)** Yes, it were. **b)** Yes, it was. **c)** Yes, they was.

No.	Options
2	**Were the sales strong?** **a)** Yes, they were. **b)** Yes, they was. **c)** Yes, it were.
3	**Was the margin good?** **a)** Yes, it were. **b)** No, it weren't. **c)** Yes, it was.
4	**Were the costs low?** **a)** Yes, they was. **b)** Yes, they were. **c)** Yes, it was.
5	**Was the report ready?** **a)** No, it wasn't. **b)** No, it weren't. **c)** No, they wasn't.
6	**Were the managers happy?**

No.	Options
	a) Yes, he were. **b)** Yes, they was. **c)** Yes, they were.
7	**Was the forecast correct?** **a)** No, it wasn't. **b)** No, they wasn't. **c)** No, it weren't.
8	**Were the results positive?** **a)** Yes, it was. **b)** Yes, they were. **c)** Yes, they was.
9	**Was the quarter successful?** **a)** Yes, it was. **b)** Yes, it were. **c)** Yes, they were.
10	**Were the stores open?** **a)** Yes, it was. **b)** No, they wasn't.

No.	Options
	c) Yes, they were.

4.6) Complete the sentences with There was or There were.

No.	Sentence
1	_____ a small increase in costs last month.
2	_____ five new stores last quarter.
3	_____ a big profit in the supermarket division.
4	_____ some problems with transport in March.
5	_____ a good result in the coast region.
6	_____ many customers in the new stores.
7	_____ no loss last quarter.
8	_____ two important meetings in June.
9	_____ a positive trend in sales.

No.	Sentence
10	_____ high expenses in the first month.

4.7) Complete each question with the correct question word: What, Where, Why, How, Who, When, How much, or How many.

No.	Sentence
1	_____ was the total revenue last quarter? - It was 520 million.
2	_____ were the best sales? - They were in Quito.
3	_____ was the margin low in one region? - Because costs were high.
4	_____ was the performance of the team? - It was excellent.
5	_____ was at the quarterly meeting? - The finance team.
6	_____ was the report ready? - On Monday.
7	_____ was the net profit? - It was 48 million dollars.
8	_____ stores were open last quarter? - Five stores.

No.	Sentence
9	_____ were the costs so high in March? - Because of the fuel price.
10	_____ were the results in general? - They were very good.

4.8) Identify the grammar and spelling mistakes in the sentences below, and rewrite them correctly.

No.	Sentence
1	The revenue were very high last cuarter. _____
2	The seiles was strong in Quito. _____
3	There was five new estores. _____
4	The costs wasn't low in Marsh. _____
5	Was the results pasitive?

No.	Sentence
	_____
6	The margin were 12 persent. _____
7	Were the report ready on Mondey? _____
8	There were a small loss in one reghion. _____
9	The managers was in the meting. _____
10	The compeny earn money from its stores. _____

STAGE 5: READING AND LISTENING

5.1) Before you read the text in activity 5.2, discuss the following questions with a partner:

No.	Question
1	Why is it important for a company to check its results every three months?
2	What numbers do you think are the most important for a company?
3	In your opinion, what makes a good business quarter?

5.2) Read and listen to the following text. Fill in the blanks with the missing words.

► (Track 5.3)

The Quarterly Review: How Companies Check Their Results

Every three months, companies around the world stop and study their numbers. This period of three months is a **1.** _____, and this review is a very important moment for every business. During the review, the finance team looks at the company's **2.** _____ and prepares a clear report for the managers. For managers, investors, and workers, these numbers tell the real story of the business.

In this report, the team studies many important figures. First, they check the total **3.** _____, which is all the money from sales. Then they look at the net profit and calculate the profit **4.** _____. They also compare the real numbers with the company's **5.** _____ for the quarter. If the results are above this goal, everybody in the office is happy. A high margin is always a good sign, because it shows that the company controls its money well. The team also checks if the real numbers are above or below the original plan.

Of course, the team also looks at the company's **6.** _____. A company spends money on transport, salaries, and many other things, and these expenses are always important. The team compares this quarter with the last one, and this **7.** _____ shows the managers if the situation is better or worse. The team also reads the **8.** _____, which is an estimate of the next results. In this way, the team understands the past and prepares for the next quarter with more confidence.

Good managers always look at the general **9.** _____ over several quarters, not only at one number. For example, at one large supermarket company, the last quarter was very **10.** _____. Its revenue was high, its costs were low, and its results were positive. In that quarter, the growth rate was strong, the customers were happy, and every division was above its target. Numbers like these are the reason why the quarterly review is so useful for every modern company.

5.3) Mark the following statements as true (T) or false (F).

No.	Sentence	Answer
1	A quarter is a period of three months.	
2	The finance team prepares a report for the managers.	
3	Revenue is all the money from sales.	
4	The team never compares one quarter with another.	
5	In the example, the supermarket company's last quarter was successful.	

5.4) Choose the correct answer (a, b, or c) for each question below.

No.	Question
1	**How often do companies review their numbers?** **a)** Every day **b)** Every three months **c)** Every ten years
2	**What does the finance team prepare?** **a)** A clear report for the managers **b)** A new product **c)** A new store
3	**What is revenue?** **a)** All the money from sales **b)** The number of stores **c)** The price of transport
4	**Why do managers look at the general trend?** **a)** To ignore the numbers **b)** To close the company **c)** To see the direction over several quarters

No.	Question
5	**In the example, how were the company's results?** **a)** Negative **b)** Positive **c)** Impossible

STAGE 6: WRITING

6.1) Complete the paragraph below with the ten words from the box.

result	division	increase	performance	region
profit	successful	target	revenue	margin

Last quarter was a good period for our company. Our total 1. _____ was very high, and our net 2. _____ was above the 3. _____. The profit 4. _____ was 13 percent, and this number was a very positive 5. _____. Sales were strong in every 6. _____, and the coast 7. _____ was the best. There was only a small 8. _____ in costs. In general, the 9. _____ of the team was excellent, and the whole quarter was very 10. _____.

6.2) Rewrite the following review note, correcting all the mistakes with was/were and agreement.

Their is many chartes on the scren. The dashbord shows a lot of datas. There are much transacions this monthe. How much KPIs are their? There is a few cashe in the acount, but there is a lot of revinue. Most metric show a positiv trende, and there are onley a litle outlirs in the data.

_____

_____

_____

_____

_____

6.3) Look at the quarterly results below. Write a short summary (70-90 words) of the company's last quarter. Use the Simple Past of the verb 'to be' (was / were) and the Simple Present.

Quarterly Results: TechnoStore S.A. — Last Quarter

Total revenue: $85 million (high) / **Net profit:** $9 million (above target) / **Profit margin:** 11%

Best region: Quito / **Costs:** low / **New stores:** 3 / **Overall:** a successful quarter

_____

STAGE 7: SPEAKING

7.1) Number the sentences below 1-12 to form the correct dialogue. Then act it out with a partner.

No.	Line
	Analyst: The net profit was 11 million dollars. It was above the target.
	Manager: Very good. Were the sales strong in every region?

No.	Line
	Analyst: Yes, they were. The best region was Quito, but the coast was strong too.
	Manager: Thank you. How was the total revenue?
	Analyst: There was one small problem. The transport costs were a little high in March.
1	**Manager:** Good morning. Are the results from last quarter ready?
	Analyst: Good morning. Yes, they are. Here is the summary for you.
	Manager: Excellent. And what was the net profit?
	Analyst: The revenue was very high. It was about 90 million dollars.
	Manager: Were there any problems last quarter?
	Manager: I see. In general, how were the results?
	Analyst: The results were excellent. It was a very successful quarter for the team.

7.2) Role-play Preparation: Plan Your Ideas

Before you start your conversation in activity 7.3, take three minutes to plan a short review of last quarter's results. Write short notes or bullet points. Do not write full sentences.

Student A (Finance Manager)	**Student B (Finance Analyst)**
• One question about last quarter's revenue: • One question about the best region: • One question about any problems:	• The total revenue (a number): • The net profit and the target: • One problem from last quarter:

7.3) Work with a partner. Student A is a finance manager, and Student B is a finance analyst. Act out a conversation about last quarter's results.

UNIT 6: THE DEAL WAS DONE

Objective: By the end of this unit, students will be able to describe a completed business transaction and tell the story of a deal by asking and answering questions about past events in order to explain and document financial deals.

STAGE 1: WARM-UP

Look, Think, and Discuss
Think about a big deal between two companies (a merger or an acquisition) at a bank like Goldman Sachs. Discuss these questions with a partner: **1.** What do you think happens when one big company buys another company? **2.** Why do companies decide to merge with or acquire other companies? **3.** What kind of professionals do you think work on a big financial deal?



STAGE 2: THE DEAL ROOM

2.1) Read and listen to the following conversation. Ms. Eleanor Hughes, a Managing Director at Goldman Sachs in London, is talking with James Carter, a junior analyst, about a big deal that the team closed today.

► (Track 6.1)

Deal Debrief | Goldman Sachs, London | Meeting Room 4 | 5:30 PM	
Ms. Hughes	Well, we finally closed the deal this afternoon. Congratulations to the whole team!

James	Thank you, Ms. Hughes. It was a long process. How do you feel about the result?
Ms. Hughes	I feel very proud. Our client acquired the smaller company successfully, and everybody worked hard.
James	Yes, they did. When exactly did the two companies sign the contract?
Ms. Hughes	They signed it at three o'clock today. The lawyers checked every page very carefully before that.
James	And how much did our client pay for the company?
Ms. Hughes	They paid 600 million pounds. The two sides negotiated the price strategically for several weeks.
James	That is a huge deal. Did the client raise the capital from a bank?
Ms. Hughes	Yes, they did. They raised part of the capital from investors, and a bank lent them the rest.
James	I see. Did we transfer the funds already?
Ms. Hughes	Yes, we transferred the funds this afternoon. The money arrived in the account very quickly.
James	Excellent. Why did the two companies decide to merge?

Ms. Hughes	They merged because together they are stronger. The new company grows faster and competes better in the market.
James	That makes sense. Who led the negotiation for our side?
Ms. Hughes	Our director led it, and the whole team supported him efficiently. You wrote most of the documents yourself.
James	Thank you. I learned a lot during this project.
Ms. Hughes	You did very well. The client is very happy, and the deal is now complete.
James	I am glad the deal is done. Now we celebrate!

2.2) Act it Out: Now, practice the dialogue with a partner.

2.3) Mark the following sentences as true (T) or false (F).

No.	Sentence	Answer
1	The team closed the deal in the afternoon.	
2	Our client acquired a bigger company.	
3	The two companies signed the contract at three o'clock.	

No.	Sentence	Answer
4	The client paid 600 million pounds.	
5	The client raised all the capital alone, without any bank.	
6	The team transferred the funds this afternoon.	
7	The two companies merged because together they are stronger.	
8	The director led the negotiation for our side.	
9	James wrote most of the documents.	
10	The client is unhappy with the deal.	

STAGE 3: VOCABULARY

Key Financial Vocabulary 1: Mergers, Acquisitions, and Deal-Making		
Term	**Category**	**Meaning**
Merger	Deal	The joining of two companies into one new company

Acquisition	Deal	The purchase of one company by another company
Deal	Deal	A business agreement between two or more parties
Buyer	Party	The company or person that purchases something
Seller	Party	The company or person that sells something
Target Company	Party	The company that another company wants to buy
Contract	Document	A legal agreement that both sides sign
Capital	Money	The money a company uses to invest or grow
Shareholder	Party	A person who owns part of a company
Investor	Party	A person or company that puts money into a deal

Key Financial Vocabulary 2: Transaction and Documentation Language

Term	Meaning
Negotiation	The process of discussing something to reach an agreement
Due Diligence	A careful check of a company before a deal
Valuation	The process of deciding how much a company is worth
Offer	A price that a buyer proposes for a company
Agreement	A decision that both sides accept
Signature	The name a person writes to accept a contract
Clause	A specific part or rule in a contract
Funds	Money that is available for a deal
Transfer	The movement of money from one account to another
Closing	The final moment when a deal is complete

Key Vocabulary 1: Nouns		
Noun	**Meaning**	**Example**
company	an organization that does business	The company grew quickly after the merger.
lawyer	a person who works with legal documents	The lawyer checked the contract carefully.
price	the amount of money for something	The buyer accepted the final price.
profit	the money a company gains	The deal created a large profit.
process	a series of actions to reach a result	The whole process took three months.
team	a group of people who work together	The team worked hard on the deal.
document	an official paper with information	James signed the document yesterday.
meeting	an event where people discuss business	The last meeting finished late.

decision	a choice that someone makes	The board made an important decision.
success	a good result	The deal was a great success.

Key Vocabulary 2: Adjectives		
Adjective	**Meaning**	**Example**
successful	having a good result	The deal was very successful.
complex	complicated; with many parts	It was a complex negotiation.
final	last; at the end	They agreed on the final price.
legal	connected with the law	The lawyers prepared the legal documents.
financial	connected with money	The financial details were clear.
profitable	producing profit	The merger was very profitable.
strategic	part of a clever plan	It was a strategic decision.

confidential	secret; private	The information was confidential.
competitive	able to compete well	The new company is very competitive.
efficient	working well without waste	The team was very efficient.

Key Vocabulary 3: Verbs		
Verb	**Meaning**	**Example (Simple Past)**
acquire	to buy another company	Our client acquired the target company.
merge	to join two companies into one	The two firms merged last month.
sign	to write your name on a contract	Both sides signed the agreement.
launch	to start something new	The company launched a new product.
raise	to collect money for a project	They raised capital from investors.

close	to complete a deal	The bank closed the deal successfully.
negotiate	to discuss to reach an agreement	The teams negotiated the price for weeks.
invest	to put money into something	Many people invested in the new company.
agree	to have the same opinion	Both companies agreed on the terms.
expand	to become bigger	The company expanded into new markets.

3.1) Complete the following sentences using the correct terms from Key Financial Vocabulary 1.

No.	Item
1	A _____ is the joining of two companies into one new company.
2	An _____ is the purchase of one company by another company.
3	A _____ is a business agreement between two or more parties.

No.	Item
4	The _____ is the company or person that purchases something.
5	The _____ is the company or person that sells something.
6	The _____ is the company that another company wants to buy.
7	A _____ is a legal agreement that both sides sign.
8	_____ is the money a company uses to invest or grow.
9	A _____ is a person who owns part of a company.
10	An _____ is a person or company that puts money into a deal.

3.2) Read the clues and write the correct transaction or documentation term from the Key Financial Vocabulary 2 table.

No.	Cue	Answer
1	The process of discussing something to reach an agreement.	
2	A careful check of a company before a deal.	

No.	Cue	Answer
3	The process of deciding how much a company is worth.	
4	A price that a buyer proposes for a company.	
5	A decision that both sides accept.	
6	The name a person writes to accept a contract.	
7	A specific part or rule in a contract.	
8	Money that is available for a deal.	
9	The movement of money from one account to another.	
10	The final moment when a deal is complete.	

3.3) Match the verb from the vocabulary section on the left (1-10) with its correct meaning on the right (A-J).

No.	Term	Letter	Meaning
1	acquire	**A**	to join two companies into one
2	merge	**B**	to buy another company
3	sign	**C**	to start something new
4	launch	**D**	to write your name on a contract
5	raise	**E**	to complete a deal
6	close	**F**	to collect money for a project
7	negotiate	**G**	to discuss to reach an agreement
8	invest	**H**	to become bigger
9	agree	**I**	to put money into something
10	expand	**J**	to have the same opinion

3.4) Complete the sentences with the correct adjective or noun from the Key Vocabulary tables.

No.	Item
1	The deal was very _____; everybody was happy with the result.
2	It was a _____ negotiation with many difficult parts.
3	Both sides agreed on the _____ price after long talks.
4	The lawyers prepared all the _____ documents.
5	The _____ details of the deal were very clear.
6	The whole _____ took about three months.
7	The board made an important _____ about the merger.
8	Our _____ checked every clause in the contract.
9	The new company is very _____ in the market.
10	In the end, the deal was a great _____.

3.5) Listen to the following sentences and write the missing words in the gaps.

► **(Track 6.2)**

No.	Item
1	Our _____ acquired the smaller company last month.
2	The two _____ merged into one big company.
3	Both sides signed the _____ yesterday.
4	They _____ capital from several investors.
5	The _____ closed the deal successfully.
6	The teams _____ the price for many weeks.
7	Many people _____ in the new company.
8	The company expanded into new _____.
9	It was a very _____ decision.
10	The whole team was very _____.

STAGE 4: LANGUAGE SPOT

A. The Simple Past (regular and irregular verbs)

We use the Simple Past to talk about finished actions and events in the past.

FORM: Subject + past verb (regular: + -ed / irregular: special form)

Subject pronoun	Affirmative
I / You / He / She / It / We / They	signed the contract. (regular verb)
I / You / He / She / It / We / They	bought the company. (irregular verb)

Subject pronoun	Negative
I / You / He / She / It / We / They	didn't sign the contract.
I / You / He / She / It / We / They	didn't buy the company.

Subject	Interrogative (Did + base verb)	Short answers
I / You / He / She / It / We / They	Did **they** sign the contract?	Yes, **they** did. / No, **they** didn't.

Spelling rules for regular verbs (-ed)

RULE	EXAMPLES
For most verbs, just add **-ed**	sign → **signed**, launch → **launched**
If a verb ends in **-e**, just add **-d**	close → **closed**, merge → **merged**
If a verb ends in a consonant + y, change **y** to **i** and add **-ed**	try → **tried**, carry → **carried**
If a short verb ends in one vowel + one consonant, **double** the **consonant**	plan → **planned**, stop → **stopped**

B. WH-questions in the Simple Past

WH-word	Example question	Example answer
What	What did the client buy?	It bought a smaller company.

WH-word	Example question	Example answer
When	When did they sign the contract?	They signed it at three o'clock.
Where	Where did the meeting happen?	It happened in London.
Why	Why did the companies merge?	Because together they are stronger.
How	How did the team close the deal?	They closed it efficiently.
How much	How much did the client pay?	They paid 600 million pounds.
Who (subject)	Who led the negotiation?	The director led it. (no 'did')

C. Adverbs of Manner

Adverbs of manner describe HOW someone does something. They usually go after the verb or after the object.

RULE	EXAMPLES
For most adjectives, add **-ly**	quick → **quickly**, successful → **successfully**

RULE	EXAMPLES
If an adjective ends in **-y**, change **y** to **i** and add **-ly**	easy → **easily**, happy → **happily**
If an adjective ends in **-ic**, add **-ally**	strategic → **strategically**, automatic → **automatically**
If an adjective ends in **-le**, change **-le** to **-ly**	simple → **simply**, comfortable → **comfortably**

Adjective	Adverb	Example
successful	successful**ly**	The team closed the deal **successfully**.
rapid	rapid**ly**	The company grew **rapidly**.
significant	significant**ly**	Profits increased **significantly**.
efficient	efficient**ly**	The lawyers worked **efficiently**.
strategic	strategic**ally**	They negotiated **strategically**.

4.1) Write the Simple Past form of the following verbs (some are regular and some are irregular).

No.	Verb	Simple Past form
1	sign	
2	close	
3	buy	
4	pay	
5	merge	
6	make	
7	negotiate	
8	write	
9	raise	
10	take	

4.2) Complete the sentences in the Simple Past with the verbs in parentheses.

No.	Item
1	Last year, our client (acquire) _____ a small technology company.
2	The two firms (merge) _____ in June.
3	The lawyers (check) _____ every page of the contract.
4	Both sides (sign) _____ the agreement on Friday.
5	The buyer (pay) _____ 400 million dollars for the company.
6	The company (raise) _____ capital from several investors.
7	The team (close) _____ the deal in only two months.
8	The director (lead) _____ the negotiation.
9	We (transfer) _____ the funds to the seller's account.
10	The new company (grow) _____ very fast.

4.3) Change the sentences in activity 4.2 to the negative form.

No.	Item
1	
2	
3	
4 5 6	
7 8	
9	
10	

4.4) Put the words in the correct order to write WH-questions in the Simple Past.

No.	Words
1	did / what / the / client / buy /
	_____
2	sign / did / when / they / the / contract /
	_____
3	much / how / the / buyer / did / pay /
	_____
4	did / why / the / companies / merge /
	_____
5	the / did / how / team / close / deal / the /
	_____
6	led / who / the / negotiation /
	_____
7	did / where / the / meeting / happen /

No.	Words
	_____
8	the / raise / did / company / capital / how / _____
9	the / did / lawyers / check / what / _____
10	did / when / we / the / transfer / funds / _____

4.5) Choose the correct short answer for each question below.

No.	Options
1	**Did the client buy the company?** **a)** Yes, they did. **b)** Yes, they bought. **c)** Yes, they do.
2	**Did the two firms merge?** **a)** Yes, they merged.

No.	Options
	b) Yes, they did. **c)** Yes, they was.
3	**Did the lawyers check the contract?** **a)** Yes, they checked. **b)** Yes, they do. **c)** Yes, they did.
4	**Did the buyer pay in cash?** **a)** No, they didn't. **b)** No, they don't. **c)** No, they paid.
5	**Did the company raise capital?** **a)** Yes, it raised. **b)** Yes, it did. **c)** Yes, it does.
6	**Did the team close the deal?** **a)** Yes, they closed. **b)** Yes, they do. **c)** Yes, they did.

No.	Options
7	**Did the director lead the talks?** **a)** Yes, he did. **b)** Yes, he led. **c)** Yes, he does.
8	**Did we transfer the funds?** **a)** Yes, we transferred. **b)** Yes, we did. **c)** Yes, we do.
9	**Did the company grow?** **a)** Yes, it grew. **b)** Yes, it does. **c)** Yes, it did.
10	**Did they sign the contract?** **a)** Yes, they did. **b)** Yes, they signed. **c)** Yes, they do.

4.6) Complete the sentences with the correct adverb of manner. Use the adjective in parentheses.

No.	Item
1	The team closed the deal _____. (successful)
2	The company grew _____ after the merger. (rapid)
3	Profits increased _____ last year. (significant)
4	The lawyers worked _____. (efficient)
5	They negotiated the price _____. (strategic)
6	The funds arrived _____. (quick)
7	She checked every clause _____. (careful)
8	The team behaved _____. (professional)
9	The two firms merged _____. (smooth)
10	He explained the contract _____. (clear)

4.7) Choose the correct word in each sentence (Simple Past or Simple Present, adjective or adverb).

No.	Item
1	Yesterday, the client (buys / bought) a new company.
2	Last week, the teams (negotiated / negotiate) the final price.
3	Every year, our bank (closes / closed) many deals.
4	The team worked very (efficient / efficiently).
5	The new company grows (rapid / rapidly) these days.
6	Two days ago, they (sign / signed) the contract.
7	The lawyers usually (check / checked) every document.
8	It was a very (strategic / strategically) decision.
9	Last month, profits (rise / rose) significantly.
10	The director led the talks very (professional / professionally).

4.8) Identify the grammar and spelling mistakes in the sentences below, and rewrite them correctly.

No.	Item
1	Las year, our client buyed a smal company. _____
2	The two firms didnt merged in June. _____
3	Did the buyer paid 400 milion? _____
4	The team closed the diel very eficiently. _____
5	The lauyers checkd every page. _____
6	The compeny growed very fast. _____
7	Both sides signs the contract yesterdey.

No.	Item
	_____
8	Who did lead the negotiashion? _____
9	They negotiatd the praice strategicaly. _____
10	We did no transfered the funds. _____

STAGE 5: READING AND LISTENING

5.1) Before you read the text in activity 5.2, discuss the following questions with a partner:

No.	Question
1	Why do you think big companies want to buy small startups?
2	What are the good and bad things about a merger, in your opinion?
3	Do you know any famous examples of one company that bought another company?

5.2) Read and listen to the following text. Fill in the blanks with the missing words.

► (Track 6.3)

How a Small Startup Became Part of a Giant

A few years ago, a large technology company started an interesting **1.** _____ with a small startup. The big company was already very successful, but it wanted to grow even faster, and the small startup had a brilliant new app with millions of users. The managers of the big company saw a great opportunity, so they invited the owners to a first meeting. For several months, the two sides discussed a possible **2.** _____.

First, the big company did its due **3.** _____. A team of expert accountants and lawyers checked the startup's numbers, its contracts, and its technology very carefully for many weeks. They also completed a careful **4.** _____ to decide how much the startup was really worth. The experts studied the whole market and compared several similar companies. After all this work, the big company finally made a generous **5.** _____ to the owners of the startup. The owners were very surprised by the size of the offer.

The owners liked the offer, but they were clever, so they negotiated strategically for a better price. The talks were long and sometimes difficult, but in the end both sides agreed. The lawyers then prepared a long **6.** _____ with many clauses, and everybody read it carefully. The buyer raised the necessary **7.** _____ from its investors, and then it transferred the **8.** _____ to the sellers.

The **9.** _____ of the deal happened on a Friday morning in a big office in the city center. Everybody signed the documents, they shook hands, and the acquisition was complete. The deal was a great **10.** _____ for both companies. The owners of the startup earned a lot of money, and the big company got a fantastic new product and many new users. Both teams were extremely proud of the final result, and they celebrated together that evening.

Today, the small startup is part of the giant, and together they grow faster than ever before.

5.3) Mark the following statements as true (T) or false (F).

No.	Sentence	Answer
1	A large technology company started a negotiation with a small startup.	
2	The big company did not check the startup's numbers.	
3	The buyer made an offer to the owners of the startup.	
4	The owners accepted the first offer immediately, without negotiating.	
5	The deal was a great success for both companies.	

5.4) Choose the correct answer (a, b, or c) for each question below.

No.	Question
1	**Why did the big company want the startup?** **a)** Because the startup had no money **b)** Because the startup was very old

No.	Question
	c) Because the startup had a brilliant new app
2	**What did the team of experts do first?** **a)** They signed the contract **b)** They did due diligence **c)** They transferred the funds
3	**How did the owners of the startup negotiate?** **a)** Strategically, for a better price **b)** Quickly, for a lower price **c)** They did not negotiate
4	**Where did the buyer get the capital?** **a)** From the lawyers **b)** From the startup **c)** From its investors
5	**When did the closing of the deal happen?** **a)** On a Monday night **b)** On a Friday morning **c)** It never happened

STAGE 6: WRITING

6.1) Complete the paragraph below with the ten words from the box.

strategically	funds	successfully	capital	closed
contract	signed	negotiation	acquisition	offer

Last year, a big bank helped its client with an important 1. _____. First, the two companies started a long 2. _____ . The client made a good 3. _____, and the seller accepted it. The lawyers prepared the 4. _____, and both sides 5. _____ it on a Monday. The buyer raised the 6. _____ from several investors, and the bank transferred the 7. _____ to the seller. The team 8. _____ the deal 9. _____, because everybody worked 10. _____. It was a great day for the whole team.

6.2) Rewrite the following deal note, correcting all the mistakes with the Simple Past and adverbs.

Laste mont, our cliant buyed a smal company. The too firms startd a longe negociation, and they signs the contract on Friday. The byer didn't paid in cashe; it raised the capitel from investurs. The teem closed the deel very efficient, and the new compnay growed quikly. Evrybody worked very hardd, and the deal was a big succes.

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6.3) Look at the deal fact sheet below. Write a short narrative (70-90 words) about the deal. Use the Simple Past (regular and irregular verbs) and adverbs of manner.

Deal Fact Sheet: The GreenByte Acquisition

Buyer: TechNova (a large software company) / **Seller:** GreenByte (a small startup)

Type: acquisition / **Price:** $250 million / **Capital:** from investors / **Signing date:** 12 March

Closing: successful / **Result:** the two companies became one

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STAGE 7: SPEAKING

7.1) Number the sentences below 1-12 to form the correct dialogue. Then act it out with a partner.

No.	Line
	Analyst: They signed it this morning, at eleven o'clock. **Manager:** That is a great price. Did the client raise the capital easily? **Manager:** I am very proud of the team. Did we transfer the funds already?
	Analyst: Our director led it, and everybody supported him efficiently.
	Manager: It was. When did the two companies sign the contract?

No.	Line
	Analyst: Yes! Congratulations. It was a long and difficult process.
	Manager: Excellent. How much did the buyer pay in the end?
	Analyst: Yes, they did. They raised it quickly from several investors. **Manager:** Very good. Who led the negotiation for our team? **Analyst:** The buyer paid 300 million dollars for the company.
	Analyst: Yes, we transferred them this afternoon. The deal is now complete.
1	**Manager:** Good afternoon. So, we finally closed the deal today!

7.2) Role-play Preparation: Plan Your Ideas

Before you start your conversation in activity 7.3, take three minutes to plan a short review of a deal. Write short notes or bullet points. Do not write full sentences.

Student A (Manager)	Student B (Analyst)

• Ask when the companies signed the contract: • Ask how much the buyer paid: • Ask who led the negotiation:	• The signing date and time: • The final price of the deal: • One thing the team did well (with an adverb):

7.3) Work with a partner. Student A is a manager, and Student B is an analyst. Act out a conversation about a deal that the team closed.

PROGRESS CHECK 2: Units 4-6 Review

STAGE 1: LANGUAGE SPOT

1.1) Complete each sentence with There is, There are, There was, or There were. Look at the noun and at the time (now or last quarter).

No.	Sentence
1	On the dashboard, _____ a lot of data right now.
2	_____ many charts on the screen at the moment.
3	Last quarter, _____ a big increase in sales.
4	_____ a few problems in one region last month.
5	Right now, _____ some information about the customers.

No.	Sentence
6	In the meeting yesterday, _____ many new ideas.
7	_____ a small loss in the transport area last quarter.
8	On the report today, _____ ten important KPIs.
9	At this moment, _____ a large amount of new data.
10	Last year, _____ two important deals.

1.2) Choose the correct quantifier in each sentence.

No.	Sentence
1	There is (a lot of / many) data on the dashboard.
2	There are (much / many) charts on the screen.
3	Is there (much / many) revenue this month?
4	There are only (a little / a few) outliers.

No.	Sentence
5	The company has (a little / a few) cash right now.
6	(Much / Most) metrics show a positive trend.
7	Are there (any / much) problems in the data?
8	There is (many / some) information in the report.
9	How (much / many) transactions are there?
10	There is not (many / much) cash this week.

1.3) Complete each sentence with in, on, or at.

No.	Sentence
1	There are many charts _____ the screen.
2	All the data is _____ the platform.
3	There is useful information _____ the report.

No.	Sentence
4	The manager is _____ the office right now.
5	Everyone _____ the team reads the data.
6	There is a lot of activity _____ the market.
7	The figures are _____ this chart.
8	We keep the money _____ the account.

1.4) Complete each sentence or question with was or were.

No.	Sentence
1	The revenue _____ high last quarter.
2	The results _____ excellent.
3	_____ the profit margin strong?
4	The costs _____ low last month.

No.	Sentence
5	_____ there many new customers last quarter?
6	My colleagues _____ happy with the numbers.
7	What _____ the growth rate last year?
8	Why _____ the expenses so high?
9	When _____ the quarterly meeting?
10	Where _____ the sales weak?

1.5) Complete each sentence with the Simple Past form of the verb in parentheses.

No.	Sentence
1	In March, the company _____ (acquire) a small firm.
2	The two teams _____ (negotiate) the deal carefully.
3	The lawyers _____ (check) every document.

No.	Sentence
4	Both sides _____ (sign) the contract.
5	The company _____ (buy) new technology.
6	The news _____ (spread) quickly.
7	The director _____ (present) the results.
8	The buyer _____ (pay) a fair price.
9	They _____ (close) the deal.
10	The shareholders _____ (react) positively.

1.6) Complete each sentence with the adverb of manner formed from the adjective in parentheses.

No.	Sentence
1	The team closed the deal _____. (successful)
2	The company grew _____. (rapid)

No.	Sentence
3	Profits increased _____. (significant)
4	The lawyers worked _____. (efficient)
5	They negotiated _____. (strategic)
6	The staff checked the numbers _____. (careful)
7	The news spread _____. (quick)
8	The manager explained the plan _____. (clear)
9	The system processed the data _____. (automatic)
10	The team presented the results _____. (professional)

1.7) Match each term from Units 4-6 on the left (1-10) with its correct meaning on the right (A-J).

No.	Term	Letter	Meaning
1	Outlier	**A**	The joining of two companies into one
2	Net Profit	**B**	A number that is very different from the others
3	Merger	**C**	The money that remains after a company pays its costs
4	Due Diligence	**D**	A careful check of a company before a deal
5	Turnover	**E**	A screen that shows the main numbers of a company
6	Dashboard	**F**	Another word for the total sales of a company
7	Shareholder	**G**	A person who owns part of a company
8	Forecast	**H**	An estimate of possible future results
9	Growth Rate	**I**	The process of deciding how much a company is worth
10	Valuation	**J**	The speed at which a company's sales grow

1.8) Identify the grammar and spelling mistakes in the sentences below, and rewrite them correctly.

No.	Item
1	There is many charts on the screen. _____
2	The revenue were high last quarter. _____
3	There were a big increase in sales. _____
4	The company buyed a small firm. _____
5	They closed the deal successful. _____
6	How much transactions are there? _____
7	The results was excellent last quarter.

No.	Item
	_____
8	The figures are in this chart. _____
9	Was the costs low last month? _____
10	There is a lot of datas on the dashboard. _____

STAGE 2: READING

2.1) Before you read, discuss these questions with a partner:

No.	Question
1	What information does a company look at to check its results?
2	What does it mean when one company 'acquires' another company?
3	Why do companies review their results every three months (every quarter)?

2.2) Read the following case study about a company in Ecuador. Then complete the activities below.

Case Study: A Strong Quarter for Grupo Quinde

Grupo Quinde is a retail and technology company in Ecuador. Its offices are in Quito and Guayaquil, and it sells products in many cities. Every morning, the managers look at a big dashboard on the wall. On the dashboard there are many charts, and there is a lot of data about sales, costs, and customers. Most metrics show a positive trend, and only a few numbers need attention. The managers read the data carefully, because good decisions start with good information.

Last quarter was very successful for Grupo Quinde. The revenue was high, and the net profit was strong. The profit margin was healthy, and the growth rate was positive. There were a few problems in one small region, but they were not serious. In general, the results were excellent, and the whole team was happy. The forecast for the quarter was good, and the real numbers were very close to the target.

The finance team presented the results in the quarterly meeting. 'Revenue was strong in every division,' the director said. 'There was a big increase in online sales, and there were many new customers.' The report also showed some interesting details. In the coastal region, sales were very strong, and the customers were loyal. In the mountain region, the growth was slow, but the numbers were still positive. There was a small decrease in one product line, and there was a big increase in another. The team studied every figure, every percentage, and every trend.

During the quarter, Grupo Quinde also completed an important deal. In March, the company acquired a small technology firm. The two teams negotiated the agreement carefully and professionally. First, the lawyers checked every document during the due diligence. Then, the buyer and the seller agreed on a fair price. Finally, both sides signed the contract, and they closed the deal successfully. The company transferred the funds rapidly, and the news spread quickly across the market.

The acquisition changed the company in a positive way. Grupo Quinde bought new technology and a talented team. The deal increased the company's market share significantly, and it created many new opportunities. The shareholders were happy, and the investors reacted positively. The lawyers worked efficiently, and the managers planned every step strategically. For a company of this size, it was a complex but very profitable operation.

The employees received the news with excitement. The two companies shared the same values, and the two teams worked well together from the first day. The

managers organized several meetings, and they explained the plan to everybody. Nobody lost a job, and everybody understood the new direction. The whole process was calm, professional, and clear.

After the deal, the analysts reviewed all the numbers again. On the new dashboard there is even more information now. There are thousands of new transactions every day, and there is a large amount of new data about the market. The analysts compare this quarter with the plan, and they measure every key result. Some indicators suggest strong growth, and most metrics show a healthy business.

Today, the mood at Grupo Quinde is very positive. The managers are studying the fresh data on their screens, the sales team is preparing for the next quarter, and the technology team is working on new digital services. There is a lot of energy in the offices, and there are many plans on the table. The company understands a simple truth: numbers tell a story, and a good team reads that story every day. Last quarter, the story of Grupo Quinde was a story of hard work, careful decisions, and real success.

2.3) Mark the following statements as true (T) or false (F).

No.	Sentence	Answer
1	Grupo Quinde is a retail and technology company in Ecuador.	
2	Last quarter was a bad quarter for the company.	
3	There was a big increase in online sales.	
4	In March, the company acquired a small technology firm.	
5	The buyer and the seller never agreed on a price.	

2.4) Choose the correct answer (a, b, or c) for each question below.

No.	Question
1	**Where are the offices of Grupo Quinde?** **a)** Only in Cuenca **b)** In Quito and Guayaquil **c)** In London
2	**How was the revenue last quarter?** **a)** High and strong **b)** Very weak **c)** Zero
3	**When did the company acquire the technology firm?** **a)** Never **b)** Last year **c)** In March
4	**What did the lawyers check during the due diligence?** **a)** Nothing at all **b)** Every document **c)** Only the price

No.	Question
5	**How did the deal change the company's market share?** **a)** It stayed the same **b)** It fell to zero **c)** It increased significantly

2.5) Answer the following questions with complete sentences, in your own words.

No.	Item
1	What do the managers see on the dashboard every morning? _____
2	Why was last quarter successful for Grupo Quinde? _____
3	Describe the main steps of the acquisition, in order. _____
4	How did the employees react to the news of the deal? _____

No.	Item
5	In your opinion, why is good data important for a company? _____

2.6) Find these words in the text and match each one (1-6) with its correct meaning (A-F).

No.	Term	Letter	Meaning
1	dashboard	A	bought (a company)
2	revenue	B	a screen that shows the main numbers of a company
3	due diligence	C	the money a company earns from sales
4	acquired	D	an estimate of possible future results
5	significantly	E	a careful check of a company before a deal
6	forecast	F	by a large amount

STAGE 3: WRITING

3.1) Imagine that you work in the finance team at Grupo Quinde. Write a short report (90-120 words) for the company newsletter. Describe last quarter's results and the acquisition.

Use the checklist below to help you.

WRITING CHECKLIST

Make sure you you cover the following points:

the Simple Past of 'to be' (was / were) to describe last quarter's results

there was / there were for the numbers of last quarter

Simple Past verbs (regular and irregular) to narrate the deal

at least two adverbs of manner

the Simple Present and there is / there are for the situation today

GRUPO QUINDE - QUARTERLY NEWSLETTER

_____

_____

_____

_____

_____

_____

STAGE 4: SPEAKING

4.1) Work with a partner. Student A is a finance manager, and Student B is a company director. The manager presents last quarter's results and the deal, and the director asks questions.

Before you start, take three minutes to plan your ideas. Write short notes or bullet points. Do not write full sentences.

Student A (Finance Manager)	**Student B (Company Director)**
• The results (Revenue was..., There were...):	• Ask: What was the revenue last quarter?

• The deal (In March, we acquired...): • How the team worked (successfully, efficiently...):	• Ask: When did you close the deal? • Ask: How were the results in each region?

UNIT 7: WHILE THE APP WAS LOADING

Objective: By the end of this unit, students will be able to describe the background situation and the ongoing actions around a past event by telling the story of a digital incident in order to explain and review technical incidents.

STAGE 1: WARM-UP

Look, Think, and Discuss
Think about a moment when a website or an app stopped working while you were using it. Discuss these questions with a partner: **1.** What kinds of problems can happen with a digital payment app? **2.** What were you doing the last time an app or a website stopped working on your phone? **3.** Why is it a big problem when a payment platform stops working during busy hours?



STAGE 2: THE INCIDENT REVIEW

2.1) Read and listen to the following conversation. Ms. Valeria Andrade, an Operations Manager at Kushki Pagos in Quito, is reviewing a payment platform incident with Mateo Salgado, a systems analyst on her team.

► (Track 7.1)

Post-Incident Review | Kushki Pagos, Quito | Operations Center | 10:00 AM	
Ms. Andrade	Good morning. Let's review yesterday's incident. Can you explain what happened during the outage?

Mateo	Good morning. Of course. Yesterday, at about seven in the evening, the platform was processing thousands of payments.
Ms. Andrade	Yes, that was our peak hour. What were the customers doing at that moment?
Mateo	Many customers were paying in shops, and others were transferring money on the app. Everything was working normally.
Ms. Andrade	So, when did the problem start?
Mateo	The error occurred at 7:15. While the system was processing a large number of payments, one of the servers suddenly stopped.
Ms. Andrade	I see. And what was the app showing to the customers?
Mateo	The app was showing the message 'Loading...' for a long time. While the customers were waiting, their payments were not going through.
Ms. Andrade	That is a serious problem. What was the technical team doing when the server stopped?
Mateo	The team was monitoring the system in real time. When the alarm started, the engineers reacted immediately.
Ms. Andrade	Good. How long were the customers waiting?

Mateo	They were waiting for about twelve minutes. During that time, our support team was answering hundreds of messages.
Ms. Andrade	And how did the team solve the problem?
Mateo	While one engineer was restarting the server, another engineer was checking the database. They fixed the error together.
Ms. Andrade	Excellent teamwork. What were you doing when the platform came back?
Mateo	I was writing the first report for the managers. When the platform came back, everybody in the room clapped.
Ms. Andrade	I am very proud of the team. Today the platform is stable, and all the payments are working perfectly.
Mateo	Yes. Now we understand the problem, and we are improving the system every day.

2.2) Act it Out: Now, practice the dialogue with a partner.

2.3) Mark the following sentences as true (T) or false (F).

No.	Sentence	Answer
1	Yesterday, the incident happened at about seven in the evening.	
2	When the error occurred, the platform was processing only a few payments.	
3	While the customers were waiting, their payments were not going through.	
4	The technical team was monitoring the system when the server stopped.	
5	The customers were waiting for about twelve minutes.	
6	The support team was ignoring the customers' messages.	
7	While one engineer was restarting the server, another was checking the database.	
8	Mateo was sleeping when the platform came back.	
9	When the platform came back, everybody in the room clapped.	
10	Today the platform is unstable and the payments do not work.	

STAGE 3: VOCABULARY

Key Financial Vocabulary 1: Fintech and Digital Payments		
Term	**Category**	**Meaning**
Payment Platform	System	A digital system that processes online payments
Transaction	Action	A single payment or transfer of money
Server	Hardware	A powerful computer that runs a digital service
Database	Storage	A system that stores and organizes information
App	Software	A program on a phone that offers a service
Gateway	System	A service that connects a shop to a payment system
Account	Record	A personal record of a user's money and activity
Interface	Design	The part of an app that the user sees and touches

Network	System	The connection that links computers and phones
User	Person	A person who uses a digital service

Key Financial Vocabulary 2: Outage and Incident Language	
Term	**Meaning**
Outage	A period when a service stops working
Incident	An unexpected event or problem
Error	A mistake or fault in a system
Downtime	The time when a system is not available
Bug	A small fault in a computer program
Alert	An automatic warning about a problem
Backup	A second copy of data for emergencies

Recovery	The return of a system to normal work
Maintenance	Regular work to keep a system healthy
Report	A document that describes what happened

Key Vocabulary 1: Nouns		
Noun	**Meaning**	**Example**
customer	a person who buys a product or a service	The customer was paying with the app.
delay	a situation when something is late	There was a long delay in the payments.
message	a piece of written information	The app showed an error message.
system	a set of connected parts that work together	The system stopped for a few minutes.
problem	something that is difficult or wrong	The team solved the problem quickly.

team	a group of people who work together	The team was working all night.
screen	the flat surface of a phone or computer	The screen showed the word 'Loading'.
password	a secret word that protects an account	The user typed his password.
minute	a unit of time of sixty seconds	The outage lasted only a few minutes.
solution	an answer to a problem	The engineers found a good solution.

Key Vocabulary 2: Adjectives		
Adjective	**Meaning**	**Example**
slow	not fast	The app was very slow during the incident.
stable	working well without problems	Today the platform is stable.
available	ready to be used	The service is available again.

secure	safe and protected	The payment system is secure.
technical	connected with machines or systems	It was a technical problem.
serious	very bad or important	The outage was a serious incident.
normal	usual; as expected	Everything returned to normal.
urgent	needing fast action	It was an urgent situation.
digital	using computers and the internet	Kushki is a digital payment company.
reliable	able to be trusted to work well	A good platform is reliable.

Key Vocabulary 3: Verbs		
Verb	**Meaning**	**Example**
process	to deal with a payment step by step	The platform was processing many payments.

load	to prepare data to appear on a screen	The app was loading very slowly.
complete	to finish something	The users were completing their payments.
monitor	to watch and check a system	The team was monitoring the servers.
occur	to happen	The error occurred at peak hour.
crash	to stop working suddenly	The server crashed for a few minutes.
restart	to start a system again	The engineer restarted the server.
fix	to repair something	The team fixed the problem.
wait	to stay until something happens	The customers were waiting for the app.
transfer	to move money to another account	The user was transferring money.

3.1) Complete the following sentences using the correct terms from Key Financial Vocabulary 1.

No.	Sentence
1	A _____ is a digital system that processes online payments.
2	A _____ is a single payment or transfer of money.
3	A _____ is a powerful computer that runs a digital service.
4	A _____ is a system that stores and organizes information.
5	An _____ is a program on a phone that offers a service.
6	A _____ connects a shop to a payment system.
7	An _____ is a personal record of a user's money and activity.
8	An _____ is the part of an app that the user sees and touches.
9	A _____ is the connection that links computers and phones.
10	A _____ is a person who uses a digital service.

3.2) Read the clues and write the correct outage or incident term from the Key Financial Vocabulary 2 table.

No.	Cue	Answer
1	A period when a service stops working.	
2	An unexpected event or problem.	
3	A mistake or fault in a system.	
4	The time when a system is not available.	
5	A small fault in a computer program.	
6	An automatic warning about a problem.	
7	A second copy of data for emergencies.	
8	The return of a system to normal work.	
9	Regular work to keep a system healthy.	
10	A document that describes what happened.	

3.3) Match the verb from the vocabulary section on the left (1-10) with its correct meaning on the right (A-J).

No.	Term	Letter	Meaning
1	process	**A**	to prepare data to appear on a screen
2	load	**B**	to deal with a payment step by step
3	complete	**C**	to watch and check a system
4	monitor	**D**	to finish something
5	occur	**E**	to stop working suddenly
6	crash	**F**	to happen
7	restart	**G**	to repair something
8	fix	**H**	to start a system again
9	wait	**I**	to move money to another account
10	transfer	**J**	to stay until something happens

3.4) Complete the sentences with the correct adjective or noun from the Key Vocabulary tables.

No.	Sentence
1	The app was very _____ during the incident.
2	Today the platform is _____ again.
3	The service is _____ now, and everybody can use it.
4	It was a _____ problem with one of the servers.
5	The outage was a _____ incident for the company.
6	The engineers found a good _____ to the problem.
7	The _____ showed the word 'Loading' for a long time.
8	There was a long _____ in the payments.
9	Our _____ was working all night.
10	A good payment platform is _____.

3.5) Listen to the following sentences and write the missing words in the gaps.

► (Track 7.2)

No.	Sentence
1	The _____ occurred at peak hour.
2	The server _____ for a few minutes.
3	The _____ restarted the server.
4	The team fixed the _____ quickly.
5	The customers waited for _____ minutes.
6	The app _____ very slowly.
7	The team monitored the _____ all day.
8	It was a very _____ situation.
9	Today the _____ is stable again.
10	The engineers found a good _____.

STAGE 4: LANGUAGE SPOT

A. The Past Continuous (was / were + verb-ing)

We use the past continuous to talk about an action that was in progress at a specific moment in the past.

FORM: Subject + was / were + verb + -ing

Subject pronoun	Affirmative
I / He / She / It	was processing payments.
You / We / They	were processing payments.

Subject pronoun	Negative
I / He / She / It	wasn't working.
You / We / They	weren't working.

Subject	Interrogative	Short answers
he / she / it	Was he working?	Yes, he was. / No, he wasn't.

Subject	Interrogative	Short answers
you / we / they	Were they working?	Yes, they were. / No, they weren't.

Spelling rules for the -ing form

RULE	EXAMPLES
For most verbs, just add **-ing**	wait → **waiting**, load → **loading**
If a verb ends in **-e**, drop the **-e** and add **-ing**	complete → **completing**, use → **using**
If a short verb ends in one vowel + one consonant, **double the consonant**	run → **running**, plan → **planning**
If a verb ends in **-ie**, change the **-ie** to **-y** and add **-ing**	lie → **lying**, tie → **tying**

B. When to use the Past Continuous

Use	Example
An action in progress at a specific past time	At 7:15, the app was loading.

Use	Example
Two actions in progress at the same time	While I was writing, my colleague was calling clients.
A background action interrupted by another action	While the app was loading, the server crashed.
Describing the situation of a story	It was 7 p.m., and thousands of people were paying.

C. Time clauses with WHEN and WHILE

Word	Use	Example
while	+ past continuous (a longer, background action)	**While** the system was processing payments, the error occurred.
when	+ Simple Past (a short, completed action)	**When** the alarm started, the engineers reacted.
Pattern 1	Past continuous + when + Simple Past	The team was monitoring the system **when** the server crashed.
Pattern 2	When + Simple Past, + past continuous	**When** the server crashed, the customers were waiting.

4.1) Write the past continuous form (was / were + -ing) for each subject and verb.

No.	Subject + verb	Past continuous form
1	the app (load)	
2	the customers (wait)	
3	the server (process)	
4	the team (monitor)	
5	I (write)	
6	the engineers (fix)	
7	the system (run)	
8	we (test)	
9	she (check)	
10	they (transfer)	

4.2) Complete the sentences in the past continuous with the verbs in parentheses.

No.	Sentence
1	At 7 p.m., the platform (process) _____ thousands of payments.
2	The customers (pay) _____ in shops at that moment.
3	The support team (answer) _____ hundreds of messages.
4	I (write) _____ the incident report at 8 p.m.
5	The engineers (monitor) _____ the system all night.
6	The app (show) _____ the message 'Loading' for a long time.
7	We (test) _____ the new update yesterday morning.
8	One server (run) _____ very slowly before the crash.
9	The users (transfer) _____ money when the error occurred.
10	She (check) _____ the database at that time.

4.3) Change the sentences in activity 4.2 to the negative form.

No.	Sentence
1	
2	
3	
4 5 6	
7 8	
9	
10	

4.4) Put the words in the correct order to write questions in the past continuous.

No.	Words
1	was / what / the / app / showing /
	_____
2	the / were / customers / doing / what /
	_____
3	was / the / team / monitoring / the / system /
	_____
4	were / the / users / waiting / long / how /
	_____
5	was / who / the / report / writing /
	_____
6	were / the / engineers / doing / what /
	_____
7	was / the / server / running / slowly /

No.	Words
	_____
8	were / paying / the / customers / where / _____
9	was / happening / what / at / 7:15 / _____
10	was / the / database / she / checking / _____

4.5) Choose the correct short answer for each question below.

No.	Options
1	**Was the team monitoring the system?** **a)** Yes, it were. **b)** Yes, it was. **c)** Yes, it did.
2	**Were the customers waiting?** **a)** Yes, they were.

No.	Options
	b) Yes, they was. **c)** Yes, they did.
3	**Was the app loading slowly?** **a)** Yes, it were. **b)** No, it weren't. **c)** Yes, it was.
4	**Were the engineers working?** **a)** Yes, they was. **b)** Yes, they were. **c)** Yes, they did.
5	**Was she writing the report?** **a)** No, she wasn't. **b)** No, she weren't. **c)** No, they wasn't.
6	**Were you testing the update?** **a)** Yes, I were. **b)** Yes, I did. **c)** Yes, I was.

No.	Options
7	**Was the server running slowly?** **a)** No, it wasn't. **b)** No, they wasn't. **c)** No, it weren't.
8	**Were the users transferring money?** **a)** Yes, it was. **b)** Yes, they were. **c)** Yes, they was.
9	**Was the support team answering messages?** **a)** Yes, it were. **b)** Yes, they was. **c)** Yes, it was.
10	**Were the payments going through?** **a)** No, they weren't. **b)** No, they wasn't. **c)** No, it weren't.

4.6) Complete the sentences with when or while.

No.	Sentence
1	_____ the app was loading, the server crashed.
2	The engineers reacted _____ the alarm started.
3	_____ the customers were waiting, the team was fixing the error.
4	_____ the server stopped, everybody was working normally.
5	I was writing the report _____ the platform came back.
6	_____ one engineer was restarting the server, another was checking the database.
7	The users were paying _____ the error occurred.
8	_____ the team was monitoring the system, they saw the problem.
9	Everybody clapped _____ the platform came back.
10	_____ we were testing the update, we found a small bug.

4.7) Choose the correct verb form (past continuous or Simple Past) in each sentence.

No.	Sentence
1	At 7 p.m., the platform (processed / was processing) thousands of payments.
2	While the app was loading, the server (crashed / was crashing).
3	When the alarm started, the engineers (reacted / were reacting) immediately.
4	The customers (waited / were waiting) when the payment failed.
5	I (wrote / was writing) the report when the platform came back.
6	While the team was working, the manager (arrived / was arriving).
7	Yesterday, the outage (lasted / was lasting) twelve minutes.
8	What (did you do / were you doing) when the server crashed?
9	The engineers (fixed / were fixing) the problem in ten minutes.
10	While the users were waiting, the support team (answered / was answering) messages.

4.8) Identify the grammar and spelling mistakes in the sentences below, and rewrite them correctly.

No.	Sentence
1	At 7 p.m., the platform were procesing many payments. _____
2	The customers was weiting for the app. _____
3	While the ap was load, the server crashed. _____
4	The team were monitor the system when the eror occurred. _____
5	When the alarm estarted, the engineers were react immediately. _____
6	I was writeing the report at eigt o'clock. _____
7	While the customers waiting, their peyments didn't go through.

No.	Sentence
	_____
8	What you were doing when the serber crashed? _____
9	The enginiers wasn't checking the database. _____
10	While one engineer was restarting the server, another engineer cheking the database. _____

STAGE 5: READING AND LISTENING

5.1) Before you read the text in activity 5.2, discuss the following questions with a partner:

No.	Question
1	What do you usually buy online, and which app do you use to pay?
2	What do you do when an app stops working while you are paying?
3	Why do you think apps have more problems on very busy days?

5.2) Read and listen to the following text. Fill in the blanks with the missing words.

► (Track 7.3)

The Busiest Night of the Year

It was the busiest shopping night of the year. All around the country, millions of **1.** _____ were buying presents online. For weeks, the shops were advertising big discounts, and now the big moment finally arrived. In every city, people were sitting on their sofas and looking for the best offers on their phones. In thousands of shops, customers were paying with their phones, and a popular payment **2.** _____ was processing more transactions than ever before. Everything was working perfectly... at first.

At exactly nine o'clock, while the **3.** _____ was handling a huge number of payments, a small **4.** _____ appeared in one of the servers. At that moment, thousands of people were completing their transactions, but suddenly their apps stopped. On every phone, the **5.** _____ was showing only one word: 'Loading'. The engineers in the control room felt the pressure immediately, because every second was important on a night like this.

While the customers were waiting, the technical team was already working. The engineers were monitoring the servers when the first **6.** _____ appeared on their screens. They understood the problem immediately. While one engineer was restarting the main **7.** _____, another was checking the **8.** _____. The whole team was staying calm and working together under a lot of pressure. Outside, the customers were becoming a little nervous, but most of them were still waiting patiently for their payments.

After only fifteen minutes of **9.** _____, the platform came back to life. The payments started again, and the long queues of customers disappeared quickly. The next morning, the managers wrote a full **10.** _____ about the incident. The company also sent a short, polite message to all its customers and thanked them for their patience. Later that week, the team improved the system, and it was even stronger for the next busy day. Everybody learned an

important lesson that night: even on the busiest night of the year, a good team and a strong system can solve any problem.

5.3) Mark the following statements as true (T) or false (F).

No.	Sentence	Answer
1	It was the busiest shopping night of the year.	
2	The payment platform was processing very few transactions.	
3	While the customers were waiting, the technical team was working.	
4	The platform came back after only fifteen minutes.	
5	The managers ignored the incident and wrote nothing.	

5.4) Choose the correct answer (a, b, or c) for each question below.

No.	Question
1	**What were millions of people doing that night?** **a)** Sleeping **b)** Buying presents online **c)** Closing their accounts

No.	Question
2	**What appeared on the screen when the error occurred?** **a)** The word 'Loading' **b)** A photo **c)** Nothing at all
3	**What was the technical team doing when the first alert appeared?** **a)** Monitoring the servers **b)** Going home **c)** Buying presents
4	**How long was the downtime?** **a)** One week **b)** A whole day **c)** About fifteen minutes
5	**What lesson did everybody learn?** **a)** A good team and a strong system can solve any problem **b)** Apps never fail **c)** Busy nights are always easy

STAGE 6: WRITING

6.1) Complete the paragraph below with the ten words from the box.

alert	screen	server	platform	slow
report	team	backup	error	downtime

Last Friday, at eight o'clock, our payment 1. _____ was very busy. Thousands of customers were paying with the app. Suddenly, an 2. _____ appeared in the main 3. _____, and the app was very 4. _____. While the customers were waiting, the 5. _____ was showing the word 'Loading'. Our technical 6. _____ was monitoring the system, and they saw the first 7. _____ immediately. While one engineer was restarting the server, another was checking the 8. _____. After a short 9. _____, the platform came back, and the payments were working again. The next day, we wrote a full 10. _____ about the incident.

6.2) Rewrite the following incident note, correcting all the mistakes with the past continuous and with when/while.

Yesterdey at seven o'clok, the platfom were procesing meny payments. Whil the castumers was waiting, the ap was showing the word 'Loding'. The tecnical team were monitorin the sistem when the eror occured. While one enginier was restart the servar, another was cheking the database. After ten minuts, the platform came bak, and evrybody was very hapy.

_____

_____

_____

_____
_____

_____
_____

6.3) Look at the incident report notes below. Write a short incident report (70-90 words). Describe what was happening and what happened, using the past continuous, the Simple Past, and time clauses with when and while.

Incident Report: Payment Platform Outage

Date and time: Friday, 9:00 p.m. (peak hours) / **Situation:** the platform was processing thousands of payments / **Problem:** one server crashed / **Customer experience:** the app was showing 'Loading'; customers were waiting / **Team action:** the engineers were monitoring; they restarted the server

Downtime: 15 minutes / **Result:** the platform recovered; the payments worked again

_____
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_____
_____

STAGE 7: SPEAKING

7.1) Number the sentences below 1-12 to form the correct dialogue. Then act it out with a partner.

No.	Line
	Analyst: The error occurred at 9:15. While the system was processing the payments, one server crashed.
	Team Leader: I see. And what were the customers doing at that moment?
	Team Leader: What was the app showing to the customers? **Analyst:** The team was monitoring the system. When the alarm started, the engineers reacted immediately.
1	**Team Leader:** Good morning. Let's talk about last night's incident. What was happening at nine o'clock?

No.	Line
	Analyst: Good morning. At nine o'clock, the platform was processing thousands of payments.
	Team Leader: So, when did the error occur? **Analyst:** It was showing the word 'Loading' for several minutes. The customers were waiting.
	Team Leader: What was the technical team doing when the server crashed? **Analyst:** They were paying in shops, and many people were transferring money on the app.
	Team Leader: Good. How did they solve the problem? **Analyst:** While one engineer was restarting the server, another was checking the database. They fixed it in ten minutes.

7.2) Role-play Preparation: Plan Your Ideas

Before you start your conversation in activity 7.3, take three minutes to plan a short incident review. Write short notes or bullet points. Do not write full sentences.

Student A (Team Leader)	Student B (Analyst)
• Ask what was happening at peak hour: • Ask what the customers were doing: • Ask what the team was doing when the error occurred:	• The situation at peak hour (past continuous): • The moment of the error (when / while): • How the team solved the problem:

7.3) Work with a partner. Student A is a team leader, and Student B is a systems analyst. Act out a conversation about a payment platform incident.

UNIT 8: A TRANSACTION IN PROGRESS

Objective: By the end of this unit, students will be able to narrate a sequence of business events and describe an interrupted process by contrasting different past events in order to explain and report a digital payment.

STAGE 1: WARM-UP

Look, Think, and Discuss
Think about what happens, step by step, when you pay with your card or your phone. Discuss these questions with a partner: **1.** What steps do you think happen between the moment you tap your card and the moment the shop receives the money? **2.** What were you doing the last time a card payment failed or stopped? **3.** Why are speed and security so important in a digital payment?



STAGE 2: THE TRANSACTION FLOW

2.1) Read and listen to the following conversation. Ms. Aoife Byrne, a Lead Developer at the Mastercard Digital Payments Innovation Hub in Dublin, is reviewing a test transaction with Ravi Kapoor, a junior developer on her team.

► (Track 8.1)

Transaction Walkthrough │ Mastercard Innovation Hub, Dublin │ Development Lab │ 2:00 PM

Ms. Byrne	Good afternoon, Ravi. Let's look at the test transaction from this morning. Can you describe the payment flow, step by step?
Ravi	Good afternoon, Ms. Byrne. Of course. First, the customer was buying a coffee, and she tapped her card on the terminal.
Ms. Byrne	And what happened then?
Ravi	Then, the terminal sent the transaction to the payment gateway. At that moment, the gateway was checking the card details.
Ms. Byrne	So the transaction was already in progress. What was the system doing next?
Ravi	The system was contacting the bank for the authorization. While the authorization was pending, the app was showing the message 'Please wait'.
Ms. Byrne	Yes, that is the normal flow. But something interrupted it, right?
Ravi	Exactly. While the bank was processing the request, the network suddenly dropped. The connection failed for two seconds.
Ms. Byrne	And what did the system do at that moment?
Ravi	Immediately, the system detected the problem. It didn't cancel the payment; instead, it saved the transaction and tried again.

Ms. Byrne	Very good. That is our safety design. What was the customer seeing during this time?
Ravi	She was still seeing the 'Please wait' message. She didn't notice any problem because everything happened very fast.
Ms. Byrne	Excellent. And then what?
Ravi	Then, the network came back. Subsequently, the bank sent the authorization, and the gateway approved the payment.
Ms. Byrne	Perfect. So how did the flow finish?
Ravi	The terminal printed the receipt, and the customer got her coffee. The whole process took about four seconds.
Ms. Byrne	Great work! Today the system is more reliable, and we are testing it again this afternoon.
Ravi	Yes. Now we understand the interruption, and we are improving the recovery process.

2.2) Act it Out: Now, practice the dialogue with a partner.

2.3) Mark the following sentences as true (T) or false (F).

No.	Sentence	Answer
1	First, the customer was buying a coffee and tapped her card.	
2	The terminal sent the transaction to the payment gateway.	
3	While the authorization was pending, the app was showing 'Please wait'.	
4	While the bank was processing the request, the network dropped.	
5	When the connection failed, the system cancelled the payment.	
6	The customer saw an error message and noticed the problem.	
7	After the network came back, the bank sent the authorization.	
8	Finally, the terminal printed the receipt.	
9	The whole process took about four minutes.	
10	Today the system is more reliable.	

STAGE 3: VOCABULARY

Key Financial Vocabulary 1: Digital Payments and Transaction Processing		
Term	**Category**	**Meaning**
Transaction	Action	A single payment between a customer and a shop
Payment Gateway	System	A service that sends payment data to the bank
Authorization	Step	The bank's permission to complete a payment
Terminal	Device	The machine that reads a card in a shop
Card Reader	Device	The part of a terminal that reads the card
Cardholder	Person	The person who owns and uses the card
Merchant	Person	The shop or business that receives the payment
Issuer	Bank	The bank that gives the card to the customer
Settlement	Step	The final movement of money to the merchant
Receipt	Document	A paper or digital proof of the payment

Key Financial Vocabulary 2: Incident and Operations Reporting	
Term	**Meaning**
Interruption	A short stop in a process
Failure	A moment when something does not work
Timeout	An error when a step takes too long
Latency	A delay in a digital system
Retry	A second attempt after a failure
Log	A record of the events in a system
Status	The current condition of a process
Alert	An automatic warning about a problem
Rollback	The return of a system to a safe earlier state
Escalation	The move of a problem to a higher team

Key Vocabulary 1: Nouns		
Noun	**Meaning**	**Example**
customer	a person who buys a product or a service	The customer was paying with her card.
connection	a link between two systems	The connection failed for two seconds.
step	one action in a sequence	The first step was the card tap.
sequence	a set of actions in a fixed order	The payment sequence was very fast.
system	a set of connected parts that work together	The system saved the transaction.
network	the connection between computers	The network dropped for two seconds.
message	a piece of written information	The app was showing a message.
second	a very short unit of time	The problem lasted only two seconds.

problem	something that is wrong or difficult	The team solved the problem quickly.
team	a group of people who work together	The development team was testing the system.

Key Vocabulary 2: Adjectives		
Adjective	**Meaning**	**Example**
fast	moving or happening quickly	The payment was very fast.
secure	safe and protected	The payment system is secure.
digital	using computers and the internet	It was a digital payment.
pending	waiting for a decision or a result	The authorization was pending.
automatic	working by itself without a person	The retry was automatic.
successful	working well; with a good result	The transaction was successful.
reliable	able to be trusted to work well	The system is reliable.

complete	with all its parts; finished	The payment was complete.
normal	usual; as expected	It was a normal transaction flow.
technical	connected with machines or systems	It was a technical problem.

Key Vocabulary 3: Verbs		
Verb	**Meaning**	**Example**
process	to deal with a payment step by step	The gateway was processing the payment.
authorize	to give official permission	The bank authorized the transaction.
interrupt	to stop a process for a short time	The network interrupted the payment.
detect	to find or notice something	The system detected the problem.
resume	to start again after a stop	The system resumed the payment.

approve	to accept something officially	The gateway approved the payment.
decline	to refuse a payment	The bank declined the card.
confirm	to say that something is correct or final	The bank confirmed the payment.
link	to join two systems together	The terminal linked to the gateway.
cancel	to stop something completely	The system didn't cancel the payment.

3.1) Complete the following sentences using the correct terms from Key Financial Vocabulary 1.

No.	Sentence
1	A _____ is a single payment between a customer and a shop.
2	A _____ is a service that sends payment data to the bank.
3	_____ is the bank's permission to complete a payment.
4	A _____ is the machine that reads a card in a shop.

No.	Sentence
5	A _____ is the part of a terminal that reads the card.
6	A _____ is the person who owns and uses the card.
7	A _____ is the shop or business that receives the payment.
8	The _____ is the bank that gives the card to the customer.
9	_____ is the final movement of money to the merchant.
10	A _____ is a paper or digital proof of the payment.

3.2) Read the clues and write the correct incident or operations reporting term from the Key Financial Vocabulary 2 table.

No.	Cue	Answer
1	A short stop in a process.	
2	A moment when something does not work.	
3	An error when a step takes too long.	

No.	Cue	Answer
4	A delay in a digital system.	
5	A second attempt after a failure.	
6	A record of the events in a system.	
7	The current condition of a process.	
8	An automatic warning about a problem.	
9	The return of a system to a safe earlier state.	
10	The move of a problem to a higher team.	

3.3) Match the verb from the vocabulary section on the left (1-10) with its correct meaning on the right (A-J).

No.	Term	Letter	Meaning
1	process	**A**	to give official permission
2	authorize	**B**	to deal with a payment step by step

No.	Term	Letter	Meaning
3	interrupt	**C**	to find or notice something
4	detect	**D**	to stop a process for a short time
5	resume	**E**	to accept something officially
6	approve	**F**	to start again after a stop
7	decline	**G**	to refuse a payment
8	confirm	**H**	to join two systems together
9	link	**I**	to stop something completely
10	cancel	**J**	to say that something is correct or final

3.4) Complete the sentences with the correct adjective or noun from the Key Vocabulary tables.

No.	Sentence
1	The payment was very _____; it took only four seconds.
2	While the bank was checking the card, the authorization was _____.
3	The retry was _____; a person did not start it.
4	In the end, the transaction was _____.
5	The _____ dropped for two seconds during the payment.
6	It was a _____ problem with the connection.
7	The app was showing a short _____ to the customer.
8	Our development _____ was testing the system.
9	The first _____ was the card tap.
10	A good payment system is _____.

3.5) Listen to the following sentences and write the missing words in the gaps.

► (Track 8.2)

No.	Sentence
1	The _____ processed the payment step by step.
2	The bank authorized the _____.
3	The network _____ the payment for two seconds.
4	The system _____ the problem immediately.
5	The app resumed the _____ after the failure.
6	The gateway _____ the payment.
7	The bank _____ the card because of an error.
8	The terminal _____ to the gateway.
9	The _____ was still pending.

No.	Sentence
10	The whole transaction was _____.

STAGE 4: LANGUAGE SPOT

A. Past Continuous vs. Simple Past

When we tell the story of an event, we often use two past tenses together. We use the past continuous for a longer action that was in progress (the background), and the Simple Past for a short, completed action that happened (and often interrupted the first one).

Past Continuous (longer / in progress)	Simple Past (short / interruption)
The transaction was processing	when the network dropped.
While the authorization was pending,	the customer waited.
The team was monitoring the system	when the alert appeared.

Remember the two forms:

Tense	Form	Example
Past continuous	was / were + verb-ing	The gateway was checking the card.
Simple Past	verb + -ed / irregular form	The bank approved the payment.

Common patterns: Past continuous + when + Simple Past • While + past continuous, + Simple Past

B. Sequencing Language

We use sequencing words to tell the order of events in a story or a report.

Word / Phrase	Use	Example
First	the first action	**First**, the customer tapped her card.
Then / Next	the following action	**Then**, the terminal sent the data.
At that moment	a specific point in time	**At that moment**, the gateway was checking the card.
Immediately	very quickly, without any delay	**Immediately**, the system detected the problem.

Word / Phrase	Use	Example
After that	later in the sequence	**After that**, the network came back.
Subsequently	after that (more formal)	**Subsequently**, the bank sent the authorization.
Finally	the last action	**Finally**, the terminal printed the receipt.

4.1) Write the two past forms of each verb: the Simple Past and the past continuous (with 'it').

No.	Verb	Simple Past	Past continuous (It...)
1	process		
2	approve		
3	detect		
4	authorize		
5	send		

No.	Verb	Simple Past	Past continuous (It...)
6	fail		
7	drop		
8	print		
9	wait		
10	save		

4.2) Complete the sentences with the past continuous or the Simple Past. Use the verb in parentheses.

No.	Sentence
1	At 2 p.m., the gateway (process) _____ a payment.
2	While the bank (check) _____ the card, the network dropped.
3	When the network dropped, the system (detect) _____ the problem.

No.	Sentence
4	The app (show) _____ 'Please wait' while the authorization was pending.
5	While the customer (wait) _____, the payment failed.
6	The terminal (print) _____ the receipt at the end.
7	At that moment, the developers (test) _____ the new system.
8	When the error appeared, the team (fix) _____ it immediately.
9	While the system (run) _____ the test, an alert appeared.
10	Finally, the bank (approve) _____ the transaction.

4.3) Complete the sentences with when or while.

No.	Sentence
1	_____ the gateway was checking the card, the network dropped.
2	The system detected the error _____ the connection failed.

No.	Sentence
3	_____ the bank was processing the request, the app was waiting.
4	_____ the payment failed, the customer was still waiting.
5	The terminal printed the receipt _____ the payment finished.
6	_____ one developer was testing the app, another was writing the report.
7	The alert appeared _____ the system was running the test.
8	_____ the authorization was pending, the message stayed on the screen.
9	Everybody clapped _____ the transaction succeeded.
10	_____ we were checking the logs, we found the problem.

4.4) Put the words in the correct order to write questions in the past tense.

No.	Words
1	was / what / the / gateway / doing / _____
2	the / did / network / when / drop / _____
3	was / the / system / processing / the / payment / _____
4	did / the / what / system / detect / _____
5	was / the / customer / seeing / what / _____
6	did / the / bank / approve / payment / the / _____
7	were / the / developers / testing / what / _____
8	the / did / terminal / print / receipt / the /

No.	Words
	_____
9	was / pending / the / authorization / _____
10	long / how / the / process / did / take / _____

4.5) Choose the correct short answer for each question below.

No.	Options
1	**Was the system processing the payment?** **a)** Yes, it did. **b)** Yes, it was. **c)** Yes, it were.
2	**Did the network drop?** **a)** Yes, it was. **b)** Yes, it did. **c)** Yes, it dropped.

No.	Options
3	**Were the developers testing the app?** **a)** Yes, they were. **b)** Yes, they was. **c)** Yes, they did.
4	**Did the bank approve the payment?** **a)** Yes, it was. **b)** Yes, it approved. **c)** Yes, it did.
5	**Was the authorization pending?** **a)** No, it wasn't. **b)** No, it didn't. **c)** No, it weren't.
6	**Did the terminal print the receipt?** **a)** Yes, it printed. **b)** Yes, it did. **c)** Yes, it was.
7	**Was the customer waiting?**

No.	Options
	a) Yes, she did. **b)** Yes, she were. **c)** Yes, she was.
8	**Did the system detect the problem?** **a)** Yes, it did. **b)** Yes, it was. **c)** Yes, it detected.
9	**Were the payments failing?** **a)** Yes, they was. **b)** Yes, they did. **c)** Yes, they were.
10	**Did the process finish quickly?** **a)** Yes, it did. **b)** Yes, it was. **c)** Yes, it finished.

4.6) Complete the story with the sequencing words from the box. You can use one word more than once.

First	Then	Next	At that moment	While
Immediately	After that	Subsequently	Finally	

No.	Sentence
1	_____, the customer chose a coffee and walked to the terminal.
2	_____, she tapped her card on the reader.
3	_____, the terminal was reading the chip on the card.
4	_____, the gateway received the transaction data.
5	_____, the gateway asked the bank for the authorization.
6	_____ the bank was checking the account, the screen showed 'Please wait'.
7	_____, the connection failed for one second.
8	_____, the system tried the payment again.

No.	Sentence
9	_____, the bank approved the transaction.
10	_____, the terminal printed the receipt and the customer left.

4.7) Choose the correct verb form (past continuous or Simple Past) in each sentence.

No.	Sentence
1	At 2 p.m., the gateway (processed / was processing) a payment.
2	While the bank was checking the card, the network (dropped / was dropping).
3	When the network dropped, the system (detected / was detecting) the problem.
4	The app (showed / was showing) 'Please wait' while the authorization was pending.
5	While the customer (waited / was waiting), the payment failed.
6	When the payment finished, the terminal (printed / was printing) the receipt.
7	At that moment, the developers (tested / were testing) the new system.

No.	Sentence
8	The team (fixed / was fixing) the error immediately.
9	While the system (ran / was running) the test, an alert appeared.
10	Finally, the bank (approved / was approving) the transaction.

4.8) Identify the grammar and spelling mistakes in the sentences below, and rewrite them correctly.

No.	Sentence
1	At 2 p.m., the geiteway process a payment. _____
2	While the bank was check the card, the network droped. _____
3	When the networq dropped, the system was detect the problem. _____
4	The castomers was waiting while the authorization was pending. _____

No.	Sentence
5	First, the customer taped her kard. _____
6	While the system was run the test, an alert apeared. _____
7	The terminal print the recipt at the end. _____
8	What the gateway was doing at that momment? _____
9	When the eror appeared, the developers was testing the app. _____
10	Finally, the bank aprove the transaction. _____

STAGE 5: READING AND LISTENING

5.1) Before you read the text in activity 5.2, discuss the following questions with a partner:

No.	Question
1	How many seconds do you think a card payment usually takes?
2	What can go wrong during a digital payment?
3	Why do you feel safe (or not safe) when you pay with your card or phone?

5.2) Read and listen to the following text. Fill in the blanks with the missing words.

► (Track 8.3)

The Four-Second Journey of a Payment

Every card payment is a small journey, and it usually takes only a few seconds. Last week, in a busy café, a **1.** _____ wanted to buy a sandwich. First, she tapped her card on the **2.** _____. At that moment, the machine was reading the tiny chip on her card. The café was full of people, and everybody was in a hurry. The customer was thinking about her lunch, and she did not know anything about the tiny journey inside her card.

Then, the terminal sent the information to the payment **3.** _____. The gateway was checking the details when it asked the bank for permission. While the bank was studying the **4.** _____, the app on the screen was showing the message 'Please wait'. The **5.** _____ was still pending. These first steps all happened in less than one second, but they were very important. Every single step in the sequence needed to work perfectly.

Suddenly, something happened. While the bank was sending its answer, the internet **6.** _____ dropped for one second. For a moment, the payment was in danger, but the **7.** _____ was ready for this problem. Immediately, it detected the **8.** _____ and saved the transaction safely. The engineers built the system for exactly this kind of moment, and it protected the customer's money at every second.

After that, the network came back. Subsequently, the bank sent a positive answer, and the gateway **9.** _____ the payment. Finally, the machine printed the **10.** _____, and the customer took her sandwich. The whole sequence took only four seconds, and she didn't notice any problem at all. She simply took her sandwich, smiled at the shop assistant, and walked out into the busy street. For her, it was just a normal payment, but for the payment system, it was a small victory, because every fast and safe transaction builds the trust of millions of customers around the world.

5.3) Mark the following statements as true (T) or false (F).

No.	Sentence	Answer
1	A card payment usually takes only a few seconds.	
2	First, the customer tapped her card on the terminal.	
3	The internet connection worked perfectly during the whole payment.	
4	When the connection dropped, the system saved the transaction.	
5	In the end, the payment failed and the customer left angry.	

5.4) Choose the correct answer (a, b, or c) for each question below.

No.	Question
1	**What did the customer do first?** **a)** She called the bank **b)** She printed a receipt **c)** She tapped her card on the terminal
2	**What was the app showing while the authorization was pending?** **a)** 'Please wait' **b)** An error photo **c)** Nothing at all
3	**What happened while the bank was sending its answer?** **a)** The connection dropped for one second **b)** The café closed **c)** The card broke
4	**What did the system do immediately?** **a)** It canceled everything **b)** It detected the failure and saved the transaction **c)** It called the police

No.	Question
5	**How long did the whole sequence take?** **a)** Four hours **b)** Four minutes **c)** Four seconds

STAGE 6: WRITING

6.1) Complete the paragraph below with the ten words from the box.

approved	receipt	system	failure	sequence
gateway	terminal	connection	authorization	customer

Yesterday, a 1. _____ paid for a book in a shop. First, she put her card into the 2. _____. Then, the terminal sent the data to the payment 3. _____. While the bank was checking the card, the 4. _____ was pending, and the screen was showing 'Please wait'. At that moment, the internet 5. _____ dropped for a second. Immediately, the 6. _____ detected the 7. _____ and tried again. After that, the bank 8. _____ the payment. Finally, the machine printed the 9. _____. The whole 10. _____ took only five seconds.

6.2) Rewrite the following incident note, correcting all the mistakes with the past tenses and the sequencing.

Yesterdey at nun, the geitewey was procesing meny peyments. Whil the bank was check one carde, the netwurk droped. At that momment, the sistem detect the probelm and saved the transacshion. Firts, the app was showin 'Pleas wait', and then the payment was fail. But inmediately, the sistem tried agian, and finaly the bank approve it.

_____

_____

_____

_____

_____

6.3) Look at the transaction flow notes below. Write a short report (70-90 words) that narrates the payment, step by step. Use the past continuous, the Simple Past, and sequencing words (first, then, at that moment, immediately, finally).

Transaction Flow: A Card Payment

Step 1: the customer tapped her card / **Step 2:** the terminal sent the data to the gateway

While: the bank was checking the card; the authorization was pending

Interruption: the connection dropped for one second

System action: it detected the failure and tried again

Result: the bank approved the payment / **End:** the terminal printed the receipt (4 seconds)

STAGE 7: SPEAKING

7.1) Number the sentences below 1-12 to form the correct dialogue. Then act it out with a partner.

No.	Line
	Developer: Then, the terminal sent the data to the gateway. At that moment, the gateway was checking the card.
1	**Team Lead:** And then something interrupted the flow, right? **Developer:** Of course. First, the customer tapped her card on the terminal. **Developer:** Immediately, it detected the problem and saved the transaction. It didn't cancel the payment. **Team Lead:** I see. What was the system doing next? **Team Lead:** Good afternoon. Let's review the test payment. Can you describe the flow from the start? **Team Lead:** What did the system do at that moment? **Developer:** It was asking the bank for the authorization. While the authorization was pending, the app was showing 'Please wait'.
	Team Lead: Good. And what happened then? **Developer:** Yes. While the bank was sending its answer, the connection dropped for one second.

No.	Line
	Team Lead: Excellent. How did the flow finish?
	Developer: Finally, the bank approved the payment, and the terminal printed the receipt.

7.2) Role-play Preparation: Plan Your Ideas

Before you start your conversation in activity 7.3, take three minutes to plan a short walk-through of a payment flow. Write short notes or bullet points. Do not write full sentences.

Student A (Team Lead)	Student B (Developer)
• Ask about the first step of the payment: • Ask what the system was doing when the connection dropped: • Ask how the flow finished:	• The first two steps (first, then): • The interruption (while / at that moment): • The end of the flow (finally):

7.3) Work with a partner. Student A is a team lead, and Student B is a developer. Act out a conversation that narrates a digital payment flow with an interruption.

UNIT 9: WHAT THE DATA HAS SHOWN

Objective: By the end of this unit, students will be able to describe financial trends, compliance results, and business milestones by talking about ongoing events in order to present annual results and regulatory information.

STAGE 1: WARM-UP

Look, Think, and Discuss
Think about the annual report of a bank or a financial regulator like the Superintendencia de Bancos del Ecuador. Discuss these questions with a partner: **1.** Why do banks and regulators publish a report about the whole year? **2.** What kind of information do you think an annual financial report contains? **3.** Where do banks publish their financial reports?



STAGE 2: THE ANNUAL REVIEW

2.1) Read and listen to the following conversation. Ms. Lucía Paredes, a Senior Supervision Analyst at the Superintendencia de Bancos del Ecuador in Quito, is presenting the annual sector review to Mr. Daniel Ortega, a Director.

► (Track 9.1)

Annual Sector Review | Superintendencia de Bancos del Ecuador, Quito | Meeting Room | 9:00 AM

Ms. Paredes	Good morning, Mr. Ortega. I have prepared the annual review of the banking sector. Have you seen the main numbers?
Mr. Ortega	Good morning, Lucía. Not yet. Please, tell me: how has the sector performed this year?
Ms. Paredes	In general, the sector has grown since last January. Total deposits have increased by eight percent.
Mr. Ortega	That is very good news. And what about the banks' capital? Have they met the minimum requirement?
Ms. Paredes	Yes, they have. All the banks have already met the minimum capital requirement. Nobody has fallen below the limit this year.
Mr. Ortega	Excellent. Have any banks had serious problems recently?
Ms. Paredes	No, they haven't. The sector has stayed stable for three years. We have never seen such stable results before.
Mr. Ortega	I am very pleased. What has the data shown about loans?
Ms. Paredes	The data has shown a healthy trend. Loans to small businesses have risen since 2022, and the number of new accounts has reached a record.
Mr. Ortega	And have the banks reduced their late payments?

Ms. Paredes	Yes, they have improved a lot. The level of late payments has fallen to a very low number. It has not been so low for many years.
Mr. Ortega	Have all the banks sent their reports on time?
Ms. Paredes	Almost all of them. Most banks have already sent their annual reports, but three banks have not sent theirs yet.
Mr. Ortega	Have we contacted those three banks?
Ms. Paredes	Yes, we have. We have sent them a reminder, and two of them have already answered us.
Mr. Ortega	Good work. Has the sector ever reached this level of stability?
Ms. Paredes	Honestly, no. The banking sector has never been so strong in the last ten years. The data has shown a very positive picture.
Mr. Ortega	Thank you. This is an excellent annual review. The whole team has done a great job.

2.2) Act it Out: Now, practice the dialogue with a partner.

2.3) Mark the following sentences as true (T) or false (F).

No.	Sentence	Answer
1	Ms. Paredes has prepared the annual review of the banking sector.	
2	The banking sector has grown since last January.	
3	Some banks have fallen below the minimum capital requirement.	
4	The sector has stayed stable for three years.	
5	Loans to small businesses have fallen since 2022.	
6	The level of late payments has risen to a high number.	
7	All the banks have already sent their annual reports.	
8	The regulator has sent a reminder to the three banks.	
9	The banking sector has never been so strong in the last ten years.	
10	The whole team has done a great job.	

STAGE 3: VOCABULARY

Key Financial Vocabulary 1: Financial Regulation and Compliance		
Term	**Category**	**Meaning**
Regulator	Authority	An organization that controls and supervises the banks
Compliance	Duty	The act of following the rules and the law
Requirement	Duty	Something that the law asks a bank to do
Capital	Money	The money a bank keeps for safety
Deposit	Money	Money that a customer puts into a bank
Loan	Money	Money that a bank lends to a customer
Audit	Check	An official examination of a bank's accounts
Supervision	Check	The careful control of the banks by the regulator
Standard	Quality	An official level of quality that a bank follows
License	Permission	The official permission to work as a bank

Key Financial Vocabulary 2: Annual Report and Trend Language	
Term	**Meaning**
Annual Report	A document about a company's whole year
Trend	The general direction of a change over time
Growth	An increase in size or amount
Indicator	A number that shows the condition of something
Performance	How well a company or sector works
Milestone	An important point or achievement
Benchmark	A standard for comparing results
Ratio	A number that compares two amounts
Figure	A number in a report
Summary	A short description of the main points

Key Vocabulary 1: Nouns		
Noun	**Meaning**	**Example**
sector	a part of the economy or business	The banking sector has grown this year.
year	a period of twelve months	The bank has had a good year.
result	something that happens because of actions	The results have been very positive.
level	the amount or height of something	The level of deposits has increased.
number	a symbol that shows a quantity	The number of new accounts has risen.
record	the best result ever	Deposits have reached a new record.
period	a length of time	The bank has been stable for a long period.
data	facts and numbers about something	The data has shown a positive trend.

goal	something that you want to achieve	The bank has reached its goal.
limit	the greatest amount that is allowed	No bank has passed the legal limit.

Key Vocabulary 2: Adjectives		
Adjective	**Meaning**	**Example**
stable	steady; not changing much	The sector has been stable for years.
strong	powerful and successful	The banks have stayed strong.
positive	good and hopeful	The results have been very positive.
healthy	in good condition	The sector has shown a healthy trend.
public	open to or shared by everyone	The regulator has made the report public.
financial	connected with money	The financial data has improved.

regulatory	connected with the rules of an authority	The banks have met the regulatory standards.
recent	happening a short time ago	The recent numbers have been very good.
legal	connected with the law	The banks have followed the legal limits.
significant	large and important	There has been a significant increase in deposits.

Key Vocabulary 3: Verbs		
Verb	**Meaning**	**Example**
grow	to become bigger	The sector has grown since January.
increase	to become larger in amount	Deposits have increased this year.
reach	to arrive at a level or a goal	Loans have reached a new record.

meet	to do what is necessary	The banks have met the requirement.
maintain	to keep something at the same level	The bank has maintained its capital for years.
exceed	to go above a limit	No bank has exceeded the legal limit.
improve	to become better	The results have improved a lot.
publish	to make information public	The regulator has published the report.
follow	to obey a rule	The banks have followed the standards.
reduce	to make something smaller	The banks have reduced late payments.

3.1) Complete the following sentences using the correct terms from Key Financial Vocabulary 1.

No.	Sentence
1	A _____ is an organization that controls and supervises the banks.
2	_____ is the act of following the rules and the law.
3	A _____ is something that the law asks a bank to do.
4	_____ is the money a bank keeps for safety.
5	A _____ is money that a customer puts into a bank.
6	A _____ is money that a bank lends to a customer.
7	An _____ is an official examination of a bank's accounts.
8	_____ is the careful control of the banks by the regulator.
9	A _____ is an official level of quality that a bank follows.
10	A _____ is the official permission to work as a bank.

3.2) Read the clues and write the correct annual report or trend term from the Key Financial Vocabulary 2 table.

No.	Cue	Answer
1	A document about a company's whole year.	
2	The general direction of a change over time.	
3	An increase in size or amount.	
4	A number that shows the condition of something.	
5	How well a company or sector works.	
6	An important point or achievement.	
7	A standard for comparing results.	
8	A number that compares two amounts.	
9	A number in a report.	
10	A short description of the main points.	

3.3) Match the verb from the vocabulary section on the left (1-10) with its correct meaning on the right (A-J).

No.	Term	Letter	Meaning
1	grow	**A**	to become larger in amount
2	increase	**B**	to become bigger
3	reach	**C**	to do what is necessary
4	meet	**D**	to arrive at a level or a goal
5	maintain	**E**	to go above a limit
6	exceed	**F**	to keep something at the same level
7	improve	**G**	to make information public
8	publish	**H**	to become better
9	follow	**I**	to make something smaller
10	reduce	**J**	to obey a rule

3.4) Complete the sentences with the correct adjective or noun from the Key Vocabulary tables.

No.	Sentence
1	The banking sector has been very _____ for three years.
2	The results have been very _____ this year.
3	The regulator has published the _____ data.
4	The sector has shown a _____ trend.
5	There has been a _____ increase in deposits.
6	The banks have met the _____ standards.
7	The _____ of new accounts has reached a record.
8	Deposits have reached a new _____.
9	The banks have followed the _____ limits.
10	The _____ has shown a very positive picture.

3.5) Listen to the following sentences and write the missing words in the gaps.

► (Track 9.2)

No.	Sentence
1	The _____ has grown since January.
2	Total _____ have increased this year.
3	Loans have reached a new _____.
4	All the banks have met the _____.
5	The bank has maintained its _____ for three years.
6	No bank has exceeded the _____ limit.
7	The results have _____ a lot.
8	The regulator has _____ the report.
9	The banks have followed all the _____.

No.	Sentence
10	The banks have reduced late _____.

STAGE 4: LANGUAGE SPOT

A. The Present Perfect (have / has + past participle)

We use the present perfect to connect the past with the present: for a past action that has a result now, for experiences, and for situations that started in the past and continue until now.

FORM: Subject + have / has + past participle

Subject pronoun	Affirmative
I / You / We / They	have grown.
He / She / It	has grown.

Subject pronoun	Negative
I / You / We / They	haven't (have not) met the target.

Subject pronoun	Negative
He / She / It	hasn't (has not) met the target.

Subject	Interrogative	Short answers
you / we / they	Have you finished the report?	Yes, I have. / No, I haven't.
he / she / it	Has she finished the report?	Yes, she has. / No, she hasn't.

Past participles

- Regular verbs: the past participle is the same as the Simple Past (verb + -ed):

work → **worked**, increase → **increased**.

- Irregular verbs:

Base	Simple Past	Past participle
be	was / were	been

Base	Simple Past	Past participle
grow	grew	grown
do	did	done
see	saw	seen
write	wrote	written
go	went	gone
take	took	taken
give	gave	given
fall	fell	fallen
rise	rose	risen

B. Signal words: for, since, yet, already, never, ever

Word	Use	Example
for	a period of time (how long)	The sector has been stable **for** three years.
since	a point in time (the start)	Deposits have grown **since** January.
already	something happened sooner than expected	The banks have **already** met the requirement.
yet	until now (in negatives and questions)	Three banks haven't sent their report **yet**.
never	not at any time	The sector has **never** been so strong.
ever	at any time (in questions)	Have you **ever** read an annual report?

4.1) Write the past participle of the following verbs (some are regular and some are irregular).

No.	Verb	Past participle
1	increase	
2	grow	

No.	Verb	Past participle
3	meet	
4	reach	
5	be	
6	do	
7	write	
8	see	
9	fall	
10	rise	

4.2) Complete the sentences in the present perfect with the verbs in parentheses.

No.	Sentence
1	The banking sector (grow) _____ this year.
2	Total deposits (increase) _____ by eight percent.
3	All the banks (meet) _____ the minimum requirement.
4	The number of new accounts (reach) _____ a new record.
5	The regulator (publish) _____ the annual report.
6	Late payments (fall) _____ to a low level.
7	The sector (be) _____ very stable this year.
8	We (see) _____ excellent results.
9	Loans to small businesses (rise) _____ a lot.
10	The banks (follow) _____ all the standards.

4.3) Change the sentences in activity 4.2 to the negative form.

No.	Sentence
1	
2	
3 4 5	
6	
7 8	
9	
10	

4.4) Put the words in the correct order to write questions in the present perfect.

No.	Words
1	the / has / sector / grown / _____
2	have / the / banks / met / requirement / the / _____
3	published / regulator / the / has / report / the / _____
4	deposits / have / increased / _____
5	reached / have / loans / record / a / _____
6	fallen / payments / late / have / _____
7	you / have / ever / a / read / report / annual / _____
8	the / has / sector / stable / been /

No.	Words
	_____
9	sent / the / have / banks / reports / their / _____
10	the / have / standards / banks / followed / the / _____

4.5) Choose the correct short answer for each question below.

No.	Options
1	**Has the sector grown?** **a)** Yes, it have. **b)** Yes, it has. **c)** Yes, it did.
2	**Have the banks met the requirement?** **a)** Yes, they have. **b)** Yes, they has. **c)** Yes, they did.

No.	Options
3	**Has the regulator published the report?** **a)** Yes, it did. **b)** Yes, it have. **c)** Yes, it has.
4	**Have deposits increased?** **a)** Yes, they has. **b)** Yes, they have. **c)** Yes, they is.
5	**Has the bank met the target?** **a)** No, it hasn't. **b)** No, it haven't. **c)** No, it didn't.
6	**Have the banks sent their reports?** **a)** Yes, they has. **b)** Yes, they was. **c)** Yes, they have.
7	**Has the late payment level fallen?**

No.	Options
	a) Yes, it has. **b)** Yes, it have. **c)** Yes, it did.
8	**Have you ever read a report?** **a)** Yes, I has. **b)** Yes, I have. **c)** Yes, I did.
9	**Has the sector been stable?** **a)** No, it haven't. **b)** No, it wasn't. **c)** No, it hasn't.
10	**Have loans risen?** **a)** Yes, they have. **b)** Yes, they has. **c)** Yes, they rise.

4.6) Complete the sentences with for or since.

No.	Sentence
1	The sector has been stable _____ three years.
2	Deposits have grown _____ last January.
3	The bank has kept its license _____ 2010.
4	We have worked here _____ a long time.
5	Late payments have been low _____ six months.
6	The number of accounts has risen _____ the summer.
7	The bank has maintained its capital _____ many years.
8	The sector has improved _____ the new rules arrived.
9	Loans have increased _____ two years.
10	The regulator has supervised this bank _____ it opened.

4.7) Complete the sentences with already, yet, never, or ever.

No.	Sentence
1	The banks have _____ met the requirement; they finished early.
2	Three banks haven't sent their report _____.
3	The sector has _____ been so strong; this is a record.
4	Have you _____ read an annual report?
5	We have _____ finished the review; it is complete.
6	The bank hasn't published its results _____.
7	The regulator has _____ closed this bank; it has always followed the rules.
8	Has the sector _____ reached this level before?
9	The team has _____ sent the summary to the director.
10	The auditors haven't checked the last bank _____.

4.8) Identify the grammar and spelling mistakes in the sentences below, and rewrite them correctly.

No.	Sentence
1	The sektor have grown this year. _____
2	The banks has met the requiremment. _____
3	Deposits have increase by eight persent. _____
4	The bank has been estable since three years. _____
5	Loans have grown for last Jenuary. _____
6	The regulator has publish the repport. _____
7	The banks haven't sent their reports allready.

No.	Sentence
	_____
8	Have you ever see a repport? _____
9	We have never see such resuls. _____
10	The number of acounts has rise a lot. _____

STAGE 5: READING AND LISTENING

5.1) Before you read the text in activity 5.2, discuss the following questions with a partner:

No.	Question
1	How has banking changed since your parents were young, in your opinion?
2	Do you use cash or digital payments more often? Why?
3	Have you ever opened a bank account or an app online?

5.2) Read and listen to the following text. Fill in the blanks with the missing words.

► (Track 9.3)

How Banking Has Changed in the Last Ten Years

Banking has changed enormously in the last ten years, and the whole financial **1.** _____ looks very different today. Since the arrival of the smartphone, millions of people have opened their bank accounts online for the first time. This **2.** _____ has been very fast, and it has reached almost every part of the world. Even in small towns and villages, people have started to use their phones instead of paper money. This has been one of the biggest changes in the whole history of money.

Experts have studied this new **3.** _____ very carefully. The **4.** _____ has shown that customers have slowly moved away from cash. In many countries, digital payments have already become completely normal, and some people have not used physical money for months. Younger customers, in particular, have embraced this new way of paying, and many of them have rarely visited a physical branch in years.

Of course, every financial **5.** _____ has watched these changes closely. The rules have become stronger, and the banks have followed strict **6.** _____. In most countries, **7.** _____ has improved a lot, and very few banks have broken the law since the new rules arrived. Regulators around the world have also shared information with each other, and together they have made the whole system much safer than before.

The results have been positive for almost everybody. Bank **8.** _____ have grown, and **9.** _____ to small businesses have increased in many regions. The **10.** _____ of the whole sector has been strong for several years. The message from the data is clear: technology has made banking faster, safer, and easier for millions of people, and this change has not finished yet. Every year, new companies have entered the market, and the old banks have improved their services to stay competitive. Experts believe that the sector has only

just begun this exciting journey, and the numbers have shown, again and again, that ordinary customers are the real winners of this quiet revolution.

5.3) Mark the following statements as true (T) or false (F).

No.	Sentence	Answer
1	Banking has changed a lot in the last ten years.	
2	Very few people have opened their accounts online.	
3	In many countries, digital payments have become normal.	
4	Financial regulators have ignored these changes.	
5	The performance of the sector has been strong for several years.	

5.4) Choose the correct answer (a, b, or c) for each question below.

No.	Question
1	**What has changed the way people open accounts?** **a)** Cash **b)** The smartphone **c)** Nothing at all

No.	Question
2	**What has the data shown about customers?** **a)** They use only cash **b)** They have moved away from cash **c)** They have closed their accounts
3	**What have the banks followed?** **a)** Strict standards **b)** No rules at all **c)** Only old habits
4	**What has happened to bank deposits?** **a)** They have grown **b)** They have disappeared **c)** They have fallen to zero
5	**According to the text, has this change finished?** **a)** It never started **b)** Yes, it finished long ago **c)** No, it has not finished yet

STAGE 6: WRITING

6.1) Complete the paragraph below with the ten words from the box.

limit	milestone	capital	standards	data
trend	performance	deposits	requirement	sector

This year, our bank has had an excellent 1. _____. The 2. _____ has grown, and our 3. _____ have increased since January. We have already met every 4. _____ of the regulator, and we have followed all the 5. _____. Our 6. _____ has stayed above the legal 7. _____ for three years. The 8. _____ has shown a very positive 9. _____, and we have reached an important 10. _____: one million customers.

6.2) Rewrite the following annual note, correcting all the mistakes with the present perfect and the signal words.

This yeer, the bankin sector have growne a lot. Depossits has increased since eigt percent, and the bankes has met evry requirment. The regulater have publish the anuel report allready. The sector has ben stabel since thre years, and it has never be so stronge. All the benks has follow the standerds, and complianse have improoved.

_____
_____

_____
_____

_____
_____

_____
_____

_____
_____

6.3) Look at the annual review notes below. Write a short summary (70-90 words) of the bank's year. Use the present perfect with for, since, already, and never.

Annual Review: Banco del Litoral — This Year

Sector: has grown / **Deposits:** +8% (since January) / **Capital:** above the legal limit (for 3 years)

Requirements: already met / **Late payments:** have fallen / **New customers:** a new record

Compliance: never a problem

_____
_____

_____
_____

_____
_____

_____
_____

_____
_____

_____
_____

_____
_____

_____
_____

_____
_____

STAGE 7: SPEAKING

7.1) Number the sentences below 1-12 to form the correct dialogue. Then act it out with a partner.

No.	Line
	Analyst: Yes, they have. All the banks have already met the minimum requirement.
	Director: Very good. Have the banks met the capital requirement?
	Analyst: Most of them have, but three banks haven't sent their reports yet.
	Analyst: Honestly, no. It has never been so strong in the last ten years. **Director:** Excellent. How has the sector performed this year? **Analyst:** Good morning. Yes, I have. I have prepared all the numbers for you.

No.	Line
	Director: And have any banks had problems?
	Analyst: It has grown a lot. Deposits have increased since January.
	Director: Has the sector ever been so strong? **Analyst:** No, they haven't. The sector has been stable for three years. **Director:** Have all the banks sent their reports?
1	**Director:** Good morning. Have you finished the annual review?

7.2) Role-play Preparation: Plan Your Ideas

Before you start your conversation in activity 7.3, take three minutes to plan a short annual review. Write short notes or bullet points. Do not write full sentences.

Student A (Director)	Student B (Analyst)
• Ask how the sector has performed:	• The growth of deposits (since ...): • The capital requirement (already):

• Ask if the banks have met the requirement: • Ask if the sector has ever been so strong:	• One thing that hasn't happened yet:

7.3) Work with a partner. Student A is a director, and Student B is an analyst. Act out a conversation about the annual results of the banking sector, using the present perfect with for, since, already, never, and yet.

PROGRESS CHECK 3: Units 7-9 Review

STAGE 1: LANGUAGE SPOT

1.1) Complete each sentence with the past continuous (was / were + verb-ing) of the verb in parentheses.

No.	Item
1	At eleven o'clock, the system _____ (run) normally.
2	The customers _____ (pay) for their shopping.
3	The servers _____ (process) every transaction.
4	The engineers _____ (monitor) the screens.
5	The app _____ (load) a big update.

No.	Item
6	I _____ (wait) for the payment.
7	The support team _____ (answer) messages all night.
8	What _____ you _____ (do) at that moment?
9	The network _____ (not / work) correctly.
10	While the update _____ (install), the server crashed.

1.2) Choose the correct verb form (past continuous or Simple Past) in each sentence.

No.	Item
1	While the app (was loading / loaded), the server crashed.
2	When the server (was crashing / crashed), the customers were paying.
3	The team (was checking / checked) the servers while the customers were waiting.
4	While the engineers (were working / worked), the manager arrived.

No.	Item
5	When the alert (was sounding / sounded), everyone stopped.
6	The customer (was paying / paid) for dinner when the app stopped.
7	While the payment (was processing / processed), the connection failed.
8	When the platform (was recovering / recovered), the transactions continued.
9	I (was reading / read) the report when you called.
10	While the system (was restarting / restarted), we waited.

1.3) Complete the incident report with the sequencing words from the box. Use each word once.

Subsequently	Immediately	Meanwhile	Finally
Then	At that moment	First	After that

No.	Item
1	_____, the cardholder tapped her card on the reader.
2	_____, the card reader sent the data to the payment gateway.
3	_____, the gateway asked the bank for authorization.
4	_____, without any warning, the main server crashed.
5	_____, the monitoring system sent an alert to the team.
6	_____, while some engineers checked the servers, others called the manager.
7	_____, the team found the problem and fixed the bug.
8	_____, the platform recovered and all the payments continued.

1.4) Complete each sentence with the present perfect (have / has + past participle) of the verb in parentheses.

No.	Item
1	The company _____ (invest) in new servers.
2	The engineers _____ (test) the new platform.
3	NexoPay _____ (improve) its backup system.
4	We _____ (fix) every weakness.
5	The app _____ (work) perfectly for six months.
6	The regulator _____ (watch) the company closely.
7	The team _____ (learn) an important lesson.
8	The customers _____ (return) with confidence.
9	I _____ (read) the annual report.
10	The company _____ (reach) all its goals.

1.5) Complete each sentence with the correct signal word: for, since, yet, already, never, or ever.

No.	Item
1	The company has invested in new servers _____ the outage.
2	The app has worked perfectly _____ six months.
3	The engineers have _____ tested the new platform.
4	NexoPay has _____ had another serious outage.
5	Have you _____ visited a fintech company?
6	The annual report is not ready _____.
7	The company has followed every rule _____ June.
8	Its performance has been stable _____ many months.
9	The team has _____ finished the new update.
10	Have the engineers _____ seen this kind of bug before?

1.6) Match each term from Units 7-9 on the left (1-10) with its correct meaning on the right (A-J).

No.	Term	Letter	Meaning
1	Outage	**A**	A service that connects a shop to a payment system
2	Gateway	**B**	A period when a service stops working
3	Authorization	**C**	A delay in a digital system
4	Latency	**D**	The bank's permission to complete a payment
5	Regulator	**E**	An official examination of a bank's accounts
6	Audit	**F**	An organization that controls and supervises banks
7	Backup	**G**	A second copy of data for emergencies
8	Benchmark	**H**	The final movement of money to the merchant
9	Settlement	**I**	A standard for comparing results
10	Milestone	**J**	An important point or achievement

1.7) Complete the sentences with the ten words from the box.

deposit	requirement	performance	incident	compliance
server	transaction	recovery	downtime	alert

No.	Item
1	An _____ is an unexpected event or problem.
2	A powerful computer that runs a service is a _____.
3	The system sends an automatic _____ about a problem.
4	The _____ of a system is its return to normal work.
5	A single payment or transfer of money is a _____.
6	The time when a system is not available is called _____.
7	Money that a customer puts into a bank is a _____.
8	_____ is the act of following the rules and the law.

No.	Item
9	The word _____ describes how well a company works.
10	Something that the law asks a bank to do is a _____.

1.8) Identify the grammar and spelling mistakes in the sentences below, and rewrite them correctly.

No.	Item
1	While the app was loUd, the server crashed. _____
2	The costomers was paying when the system stopped. _____
3	When the server crached, the customers were pay. _____
4	The company have investd in new servers. _____
5	The enginiers has tested the platform.

No.	Item
	_____
6	NexoPay has never had another outtage since two years. _____
7	The app has worked perfectlly since six months. _____
8	The repport is not ready already. _____
9	First, the customer tapped her card. Then, the bank was authorizing the peyment. _____
10	While the engineers were cheking the servers, the manager was arrive. _____

STAGE 2: READING

2.1) Before you read, discuss these questions with a partner:

No.	Question
1	What happens when a payment app or a website suddenly stops working?
2	Why is it important for a company to explain a technical problem to its customers?
3	After a serious problem, what can a company do to win back the trust of its customers?

2.2) Read the following case study about a fintech company in Ecuador. Then complete the activities below.

Case Study: The Night NexoPay Went Down

NexoPay is a fintech payment platform in Quito, Ecuador. Every day, it processes thousands of transactions for shops and customers across the country. Its app is fast, secure, and reliable, and millions of people trust it with their money. The company has a talented team of engineers, and it monitors its systems all the time. But one night in June, the platform had a serious problem, and the whole team learned an important lesson.

It was eleven o'clock at night, and the system was running normally. Thousands of customers were paying for their shopping, and the servers were processing every transaction without any problem. The engineers on the night shift were monitoring the screens, and everything looked calm. While the app was loading a big update, something went wrong. At that moment, one important server crashed, and the network suddenly stopped.

The engineers reacted immediately and professionally. First, the monitoring system sent an automatic alert to the whole team. Then, two engineers checked the servers while the customers were waiting in front of their screens. At that moment, the app showed an error message, and many payments failed. Subsequently, the team found the bug in the new update, and they restarted the main server carefully. Finally,

after twenty minutes, the platform recovered, and the transactions continued normally.

The outage lasted only twenty minutes, but it affected many people. Some customers were angry, because their payments failed at the worst moment. Other customers were patient, and they simply tried again. The support team answered hundreds of messages during the night, and they explained the situation calmly and honestly. The next morning, the managers wrote a full incident report, and they studied every detail of the problem. They also sent a short message to every customer, and they apologized for the delay. Honesty and speed were the two keys to their response.

Carlos is a regular customer of NexoPay. That night, he was paying for dinner in a restaurant when the app stopped. 'The screen was loading for a long time,' he says, 'and then it showed an error.' He waited for a few minutes, and then the payment worked. 'These things happen sometimes,' he says. 'But the team fixed it quickly, and they sent me a clear message. I still trust the app.' Customers like Carlos are very important for the company.

Since that difficult night, NexoPay has changed a lot. The company has invested a large amount of money in new servers, and it has improved its backup system completely. The engineers have already tested the new platform many times, and they have fixed every weakness. They have never had another serious outage, and the app has worked perfectly for six months. The team has learned from its mistakes.

The regulator has also watched the company closely since the incident. NexoPay has followed every requirement, and it has met every safety standard. The company has published a clear annual report, and it has reached all its main goals for the year. Its performance has been stable and strong for many months, and its customers have returned with confidence. The company has never broken a single rule, and this clean record has protected its good reputation in the market.

Today, NexoPay is a strong and careful company. The team monitors the system every second, and it protects every transaction with great attention. The engineers understand a simple truth: in fintech, one small bug becomes a big problem in just seconds. The company knows that trust is fragile, and it works hard every day to protect it. The story of that difficult night has a happy ending: a safe platform, a united team, and thousands of loyal customers across Ecuador.

2.3) Mark the following statements as true (T) or false (F).

No.	Sentence	Answer
1	NexoPay is a fintech payment platform in Quito.	
2	The problem happened at eleven o'clock in the morning.	
3	While the app was loading a big update, one server crashed.	
4	The outage lasted several hours.	
5	The support team ignored the customers' messages.	

2.4) Choose the correct answer (a, b, or c) for each question below.

No.	Question
1	**What does NexoPay process every day?** **a)** New phones **b)** Restaurant meals **c)** Thousands of transactions
2	**What was happening when the server crashed?** **a)** The team was sleeping **b)** The app was loading a big update

No.	Question
	c) The office was closed
3	**What did the monitoring system do first?** **a)** It sent an automatic alert **b)** It turned off **c)** It called the police
4	**How long did the outage last?** **a)** Twenty minutes **b)** Six months **c)** One year
5	**What has the company done since the incident?** **a)** It has closed the app **b)** It has improved its backup system **c)** It has lost all its customers

2.5) Answer the following questions with complete sentences, in your own words.

No.	Item
1	What were the customers doing when the server crashed? _____
2	Describe what the engineers did, step by step, during the outage. _____
3	How did the support team treat the customers during the night? _____
4	What has NexoPay done since the incident to become safer? Give two examples. _____
5	In your opinion, why is trust so important for a fintech company? _____

2.6) Find these words in the text and match each one (1-6) with its correct meaning (A-F).

No.	Term	Answer	Meaning
1	outage	**A**	a small fault in a computer program

No.	Term	Answer	Meaning
2	bug	**B**	a period when a service stops working
3	alert	**C**	an automatic warning about a problem
4	recovered	**D**	returned to normal working
5	requirement	**E**	an important achievement
6	milestone	**F**	something the law asks a bank to do

STAGE 3: WRITING

3.1) Imagine that you are an engineer at NexoPay. Write a short incident report (90-120 words). Narrate the night of the outage in order, and explain what the company has done since then.

Use the checklist below to help you.

WRITING CHECKLIST

Make sure you you cover the following points:

the past continuous for the situation during the incident (was / were + -ing)

when and while to connect the events

sequencing words to order the steps

the present perfect for what the company has done since then

NEXOPAY - INCIDENT REPORT

STAGE 4: SPEAKING

4.1) Work with a partner. Student A is an engineer at NexoPay, and Student B is a journalist. The engineer explains the night of the outage and the changes since then, and the journalist asks questions.

Before you start, take three minutes to plan your ideas. Write short notes or bullet points. Do not write full sentences.

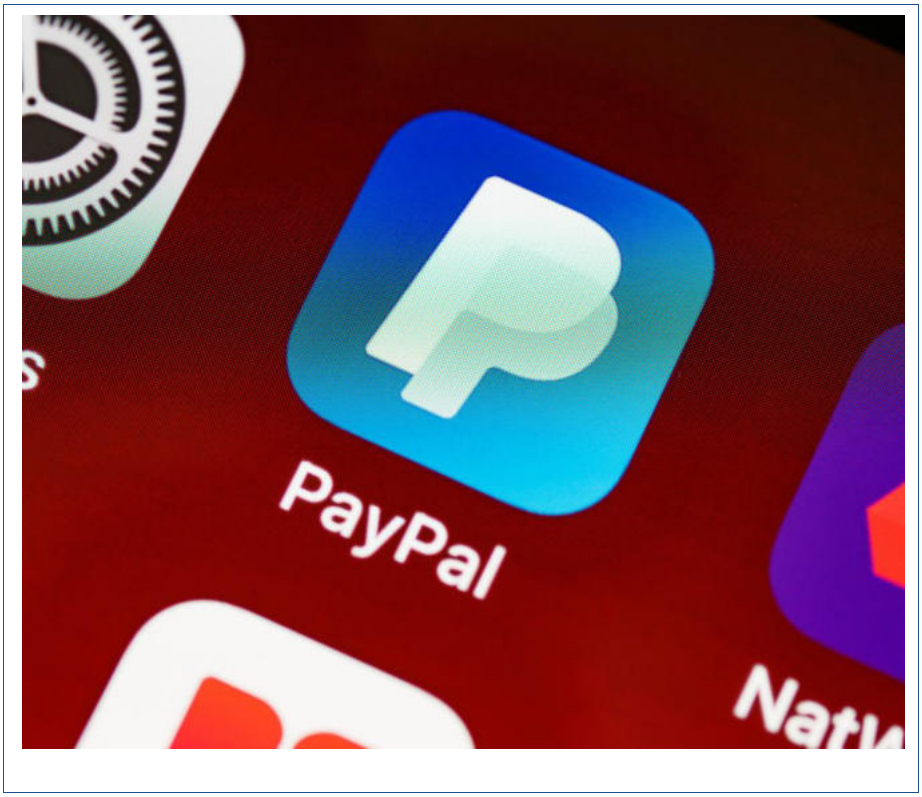
Student A (Engineer)	**Student B (Journalist)**
• The situation (At eleven o'clock, we were...):	• Ask: What were you doing when the server crashed?
• The steps (First..., Then..., Finally...):	• Ask: What did the team do first?
• The changes (Since then, we have...):	• Ask: What has the company done since the outage?

UNIT 10: THEN VS. NOW

Objective: By the end of this unit, students will be able to compare a company's past and present by describing what happened at specific times in the past in order to present a company's growth story clearly and professionally.

STAGE 1: WARM-UP

Look, Think, and Discuss
Think about a big company like PayPal and how it started many years ago. Discuss these questions with a partner: **1.** How do you think big technology companies usually start? **2.** What is the difference between a small startup and a big global company? **3.** Has a company or a product that you use ever changed a lot over the years?



STAGE 2: THE STRATEGIC REVIEW

2.1) Read and listen to the following conversation. Ms. Karen Wells, a Strategy Director at PayPal Holdings in San Jose, is comparing the early days of the company with the present with Sam Lee, an analyst on her team.

► (Track 10.1)

Strategic Review | PayPal Holdings, San Jose | Boardroom | 11:00 AM	
Ms. Wells	Good morning, Sam. Today we are comparing the early days of the company with the present. Let's look at 'then versus now'.

Sam	Good morning, Ms. Wells. Great idea. So, where did the company start?
Ms. Wells	The company started in California in the late 1990s. At the beginning, it was a small startup with only a few people.
Sam	Amazing. And what did it do at first?
Ms. Wells	At first, it launched one of the first online payment services. In those early years, it raised money from a small group of investors.
Sam	So that was 'then'. How has the company changed since then?
Ms. Wells	It has changed completely. Since those early days, it has grown into a global company. It has expanded into many new countries.
Sam	That is incredible. How many people used the service in the beginning?
Ms. Wells	In the first year, only a few thousand people used it. But since then, the number has grown enormously.
Sam	And today?
Ms. Wells	Today, people in more than two hundred countries have used our service. It has become one of the biggest names in digital payments.

Sam	When did the company become really famous?
Ms. Wells	It became famous in the early 2000s, when online shopping grew very fast. That specific moment changed everything.
Sam	And has the company launched new products recently?
Ms. Wells	Yes, it has. Over the last few years, it has launched several new apps and services. It has never stopped innovating.
Sam	What a journey! So, then the company was a tiny startup, and now it is a global leader.
Ms. Wells	Exactly. It started with a simple idea, and it has achieved so much since then. The data has shown incredible growth.
Sam	Thank you. Everything is very clear now.

2.2) Act it Out: Now, practice the dialogue with a partner.

2.3) Mark the following sentences as true (T) or false (F).

No.	Sentence	Answer
1	The company started in California in the late 1990s.	

No.	Sentence	Answer
2	At the beginning, it was a big global company.	
3	In the early years, it raised money from a small group of investors.	
4	Since those early days, the company has grown into a global company.	
5	In the first year, millions of people used the service.	
6	Today, people in more than two hundred countries have used the service.	
7	The company became famous in the early 2000s.	
8	Over the last few years, it has launched several new apps and services.	
9	The company has stopped innovating.	
10	The 'then versus now' comparison shows incredible growth.	

STAGE 3: VOCABULARY

Key Financial Vocabulary 1: Business Growth and Strategy		
Term	**Category**	**Meaning**
Startup	Company	A new, small company at the beginning of its life
Founder	Person	A person who starts a company
Investor	Person	A person or company that puts money into a business
Strategy	Plan	A plan to reach an important business goal
Expansion	Growth	The act of growing into new markets or countries
Market	Place	The place where a company sells its products
Competitor	Rival	Another company that sells similar products
Revenue	Money	The total money a company earns
Headquarters	Place	The main office of a company

Leader	Position	The company that is the best in its market

Key Financial Vocabulary 2: Corporate Timeline and Milestones	
Term	**Meaning**
Milestone	An important event or achievement in a company's story
Release	The moment when a company makes a new product available
Merger	The joining of two companies into one
Acquisition	The purchase of one company by another
IPO	The first sale of a company's shares to the public
Origin	The point where a company begins
Growth Stage	A period when a company becomes bigger
Breakthrough	A very important success or discovery

Timeline	A list of events in the order they happened
Vision	The idea of what a company wants to become

Key Vocabulary 1: Nouns		
Noun	**Meaning**	**Example**
company	an organization that does business	The company has grown a lot.
year	a period of twelve months	The company started many years ago.
idea	a thought or a plan	It started with a simple idea.
product	something that a company makes or sells	The company has launched many products.
service	work that a company does for customers	People have used the service for years.
goal	something you want to achieve	The company reached its first goal in 2005.

success	a good result	The company has had a lot of success.
period	a length of time	The early period was very difficult.
country	a nation with its own government	The company has expanded into many countries.
customer	a person who buys a product or service	Millions of customers have joined the service.

Key Vocabulary 2: Adjectives		
Adjective	**Meaning**	**Example**
small	not big	At first, the company was very small.
global	connected with the whole world	Today it is a global company.
successful	having good results	The company has been very successful.
early	near the beginning	In the early years, it was a startup.

recent	a short time ago	The recent changes have been positive.
modern	new and up to date	The company has a modern strategy.
famous	known by many people	It has become famous around the world.
strong	powerful and successful	The company has a strong position.
innovative	using new ideas	The company has always been innovative.
huge	very big	The company has had huge growth.

Key Vocabulary 3: Verbs		
Verb	**Meaning**	**Example**
found	to start a company	The founders founded the company in 1998.

begin	to start	The company began as a small startup.
launch	to present a new product	It launched its first product long ago.
raise	to collect money	It raised money from investors.
expand	to grow into new areas	It has expanded into many countries.
grow	to become bigger	The company has grown a lot.
become	to start to be something	It has become a global leader.
change	to make or be different	The company has changed completely.
reach	to arrive at a goal	It reached its goal in 2005.
achieve	to succeed in doing something	It has achieved a lot since then.

3.1) Complete the following sentences using the correct terms from Key Financial Vocabulary 1.

No.	Sentence
1	A _____ is a new, small company at the beginning of its life.
2	A _____ is a person who starts a company.
3	An _____ is a person or company that puts money into a business.
4	A _____ is a plan to reach an important business goal.
5	_____ is the act of growing into new markets or countries.
6	A _____ is the place where a company sells its products.
7	A _____ is another company that sells similar products.
8	_____ is the total money a company earns.
9	The _____ is the main office of a company.
10	The _____ is the company that is the best in its market.

3.2) Read the clues and write the correct corporate timeline or milestone term from the Key Financial Vocabulary 2 table.

No.	Cue	Answer
1	An important event or achievement in a company's story.	
2	The moment when a company makes a new product available.	
3	The joining of two companies into one.	
4	The purchase of one company by another.	
5	The first sale of a company's shares to the public.	
6	The point where a company begins.	
7	A period when a company becomes bigger.	
8	A very important success or discovery.	
9	A list of events in the order they happened.	
10	The idea of what a company wants to become.	

3.3) Match the verb from the vocabulary section on the left (1-10) with its correct meaning on the right (A-J).

No.	Term	Letter	Meaning
1	found	**A**	to start
2	begin	**B**	to start a company
3	launch	**C**	to collect money
4	raise	**D**	to present a new product
5	expand	**E**	to become bigger
6	grow	**F**	to grow into new areas
7	become	**G**	to make or be different
8	change	**H**	to start to be something
9	reach	**I**	to succeed in doing something
10	achieve	**J**	to arrive at a goal

3.4) Complete the sentences with the correct adjective or noun from the Key Vocabulary tables.

No.	Sentence
1	At first, the company was very _____.
2	Today, it is a _____ company in more than 200 countries.
3	The company has been very _____ over the years.
4	In the _____ years, it was just a startup.
5	The company has always been _____, with many new ideas.
6	It started with a simple _____.
7	Millions of _____ have joined the service.
8	The company has launched many new _____.
9	It has become _____ all around the world.
10	The company has had _____ growth since then.

3.5) Listen to the following sentences and write the missing words in the gaps.

► (Track 10.2)

No.	Sentence
1	The company _____ in California in the late 1990s.
2	Since then, the company has expanded into many _____.
3	In the first year, it raised money from a few _____.
4	Over the _____, it has grown a lot.
5	It launched its first _____ a long time ago.
6	Today, it has become a global _____.
7	The _____ started the company with a simple idea.
8	The company has achieved its main _____.
9	In those early days, the company was very _____.

No.	Sentence
10	Now the company is truly _____.

STAGE 4: LANGUAGE SPOT

A. Simple Past vs. Present Perfect

- Simple Past: a finished action at a specific time in the past. We know WHEN it happened. (in 1998, last year, at first, when it started)

- Present perfect: an action or a change with a connection to now. We do NOT say the specific time. (since then, so far, over the years, recently, up to now)

Simple Past (specific past time)	Present Perfect (up to now / result now)
The company was founded in 1998.	The company has grown since 1998.
It launched its first app in 2000.	It has launched many apps over the years.
It raised money from investors then.	It has raised a lot of money since then.
People used it in the early days.	People have used it for many years.

B. Signal words: then vs. now

Simple Past	Present Perfect
in 2010, last year, yesterday	since 2010, so far, up to now
in the early days, at first, then	over the years, recently, already
when it started, two years ago	since then, for many years, never

4.1) Write the Simple Past and the past participle of the following verbs.

No.	Verb	Simple Past	Past participle
1	found		
2	begin		
3	launch		
4	raise		
5	grow		
6	become		

No.	Verb	Simple Past	Past participle
7	expand		
8	reach		
9	change		
10	achieve		

4.2) Complete the sentences with the Simple Past or the present perfect. Use the time markers as clues.

No.	Sentence
1	The company (start) _____ in 1998.
2	Since then, it (grow) _____ into a global company.
3	It (launch) _____ its first product in 2000.
4	Over the years, it (launch) _____ many new products.
5	In the early days, it (raise) _____ money from a few investors.

No.	Sentence
6	Since 2002, it (raise) _____ a lot of money.
7	The founders (begin) _____ the company with a simple idea.
8	Recently, the company (expand) _____ into new markets.
9	Millions of people (use) _____ the service last year.
10	Up to now, people in 200 countries (use) _____ the service.

4.3) Change the sentences in activity 4.2 to the negative form.

No.	Sentence
1	
2	
3	
4	

No.	Sentence
5	
6	
7 8 9	
10	

4.4) Put the words in the correct order to write questions (Simple Past or present perfect).

No.	Words
1	did / when / the / company / start / _____
2	has / how / the / company / changed / _____

No.	Words
3	its / did / it / launch / product / first / when / _____
4	many / has / launched / it / products / _____
5	did / where / the / company / begin / _____
6	into / has / expanded / it / countries / new / _____
7	raise / did / money / it / in / the / early / days / _____
8	much / how / has / grown / it / _____
9	become / has / a / it / leader / global / _____
10	used / people / have / the / service /

No.	Words
	_____

4.5) Choose the correct short answer for each question below.

No.	Options
1	**Did the company start in 1998?** **a)** Yes, it did. **b)** Yes, it has. **c)** Yes, it started.
2	**Has the company grown since then?** **a)** Yes, it did. **b)** Yes, it has. **c)** Yes, it grew.
3	**Did it launch its first product in 2000?** **a)** Yes, it has. **b)** Yes, it launched. **c)** Yes, it did.
4	**Has it launched many products?**

No.	Options
	a) Yes, it has. **b)** Yes, it did. **c)** Yes, it launch.
5	**Did the founders begin the company?** **a)** Yes, they have. **b)** Yes, they did. **c)** Yes, they begin.
6	**Has it expanded recently?** **a)** Yes, it did. **b)** Yes, it expanded. **c)** Yes, it has.
7	**Did it raise money in the early days?** **a)** Yes, it did. **b)** Yes, it has. **c)** Yes, it raise.
8	**Has it become a global leader?** **a)** Yes, it did. **b)** Yes, it has.

No.	Options
	c) Yes, it become.
9	**Did millions of people use it last year?** **a)** Yes, they have. **b)** Yes, they used. **c)** Yes, they did.
10	**Have people used the service?** **a)** Yes, they have. **b)** Yes, they did. **c)** Yes, they use.

4.6) Choose the correct time marker in each sentence.

No.	Sentence
1	The company started (in 1998 / since 1998).
2	It has grown a lot (last year / since then).
3	It launched its first product (two years ago / so far).

No.	Sentence
4	It has expanded into new markets (recently / yesterday).
5	The founders began the company (at first / up to now).
6	People have used the service (in 2005 / for many years).
7	It raised money (in the early days / over the years).
8	The company has changed a lot (then / since then).
9	It became famous (in the 2000s / so far).
10	It has achieved a lot (last year / up to now).

4.7) Choose the correct verb form (Simple Past or present perfect) in each sentence.

No.	Sentence
1	The company (started / has started) in California in 1998.
2	Since then, it (grew / has grown) into a global leader.

No.	Sentence
3	It (launched / has launched) its first app in 2000.
4	Over the years, it (launched / has launched) many apps.
5	In the early days, it (raised / has raised) money from investors.
6	Up to now, it (raised / has raised) a lot of money.
7	Millions of people (used / have used) it last year.
8	So far, people in 200 countries (used / have used) it.
9	It (became / has become) famous in the 2000s.
10	Recently, the company (expanded / has expanded) into new markets.

4.8) Identify the grammar and spelling mistakes in the sentences below, and rewrite them correctly.

No.	Sentence
1	The company has estarted in 1998.

No.	Sentence
	_____
2	Since then, it grew a lat. _____
3	It has lounched its first product in 2000. _____
4	Over the years, it lanched meny products. _____
5	In the early deys, it has raised money from investors. _____
6	Up to now, it raised a lot of maney. _____
7	It has become famus in the 2000s. _____
8	Recently, the company expanded into new marqets. _____

No.	Sentence
9	Milions of people have used it last year. _____
10	The founders have begun the compeny in 1998. _____

STAGE 5: READING AND LISTENING

5.1) Before you read the text in activity 5.2, discuss the following questions with a partner:

No.	Question
1	Do you know any company that started very small and became very big?
2	What do you think a company needs to grow from a startup to a global leader?
3	Have you ever had an idea for a business or an app?

5.2) Read and listen to the following text. Fill in the blanks with the missing words.

► (Track 10.3)

From a Garage to the World: The Story of a Fintech Giant

Twenty years ago, two young friends started a small **1.** _____ in a tiny garage in the city. They had a simple **2.** _____: to help people send money with their computers. In the very first year, they raised a little money from one **3.** _____, and they worked day and night. At that time, nobody knew their names. They were sure that their idea was special, and they promised each other to work very hard every single day. In the beginning, they had almost no money, and they used old computers from a second-hand shop.

In those early days, the company was very small. It launched its first **4.** _____ in 2005, and only a few hundred people used it. The two **5.** _____ made many mistakes, but they never gave up, because they believed in their idea. Slowly, more and more people discovered the little app, and the very first customers told all of their friends about it.

Since then, everything has changed. The company has grown enormously, and it has expanded into more than fifty **6.** _____. Its **7.** _____ has increased every single year, and today the numbers are huge. The company has also opened new offices in different cities, and it has hired hundreds of talented people from many countries. Its small team from the garage has become a big international family.

Today, MoneyGo is a **8.** _____ in the digital payment **9.** _____. Millions of **10.** _____ have used its apps, and the company has become famous around the world. The two friends from the garage have achieved their dream. Their story shows one clear lesson: every big company was small once, and every giant has started with a simple idea. The two founders often say that the hardest part was the very beginning, but they have never regretted their decision, not even for a moment, because their dream has finally come true.

5.3) Mark the following statements as true (T) or false (F).

No.	Sentence	Answer
1	Twenty years ago, two friends started a small startup in a garage.	
2	In the first year, they raised a lot of money from many investors.	
3	Since then, the company has expanded into more than fifty countries.	
4	Millions of customers have used the company's apps.	
5	The two founders never achieved their dream.	

5.4) Choose the correct answer (a, b, or c) for each question below.

No.	Question
1	**Where did the two friends start their company?** **a)** In a tiny garage **b)** In a big office **c)** In a bank
2	**What was their simple idea?** **a)** To open a shop

No.	Question
	b) To sell cars **c)** To help people send money with their computers
3	**When did the company launch its first product?** **a)** It never launched one **b)** Last week **c)** In 2005
4	**How many countries has the company expanded into?** **a)** Only one **b)** More than fifty **c)** None at all
5	**What lesson does the story show?** **a)** Every big company was small once **b)** Small companies never grow **c)** Ideas are not important

STAGE 6: WRITING

6.1) Complete the paragraph below with the ten words from the box.

countries	leader	milestone	revenue	startup
customers	investor	product	founders	market

Our company began as a small 1. _____ in 2005. At first, we had only one 2. _____ and a few 3. _____. The two 4. _____ worked very hard, and they raised money from one 5. _____. Since then, the company has changed completely. It has expanded into many new 6. _____, and its 7. _____ has grown every year. Today, we are a 8. _____ in our 9. _____, and we have reached an important 10. _____: ten million users.

6.2) Rewrite the following company note, correcting all the mistakes with the Simple Past and the present perfect.

Our compnay estarted in 2005 as a smal startop. At firts, we had only one pruduct. Sins then, the company have grewn a lot, and it have expandid into many contries. Laste year, we launchd a new upp. Up to naw, miions of castumers used our servise. The company have became a leeder in the markit.

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6.3) Look at the company timeline below. Write a short 'then vs. now' summary (70-90 words). Use the Simple Past for the specific past events and the present perfect for the changes up to now.

Company Timeline: MoniGo — Then and Now

2005: two friends founded the company (a small startup) / **2005:** raised money from one investor

2006: launched its first product / **Since then:** has expanded into 50+ countries

Over the years: has grown enormously / **Today:** is a global leader; millions of customers have used its apps

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STAGE 7: SPEAKING

7.1) Number the sentences below 1-12 to form the correct dialogue. Then act it out with a partner.

No.	Line
1	**Founder:** We started in a small garage in 2005. **Investor:** I see. And how has the company changed since then? **Investor:** Good morning. I want to learn about your company. Where did it start? **Founder:** Yes, it has. It has expanded into more than fifty countries so far. **Investor:** Interesting. And what did you do at first?
	Founder: It has changed completely. Since then, it has grown into a global company. **Investor:** Impressive. Has it expanded into many countries?

No.	Line
	Founder: At first, we launched one simple product, and we raised a little money from one investor.
	Investor: How many customers used the service in the beginning? **Founder:** Today, millions of customers have used our apps. We have become a leader in the market.
	Investor: And today? **Founder:** In the first year, only a few hundred people used it.

7.2) Role-play Preparation: Plan Your Ideas

Before you start your conversation in activity 7.3, take three minutes to plan a short 'then vs. now' story about a company. Write short notes or bullet points. Do not write full sentences.

Student A (Investor)	Student B (Founder)
• Ask where and when the company started:	• The past: where and when the company started:

• Ask what it did at first: • Ask how it has changed since then:	• The first product and the first investor: • Now: how the company has grown (present perfect):

7.3) Work with a partner. Student A is an investor, and Student B is the founder of a company. Act out a conversation about the company's past and present, using the Simple Past for the specific past events and the present perfect for the changes up to now.

UNIT 11: COMPARING THE OPTIONS

Objective: By the end of this unit, students will be able to compare financial products by describing their main features and highlighting differences, in order to give simple recommendations

STAGE 1: WARM-UP

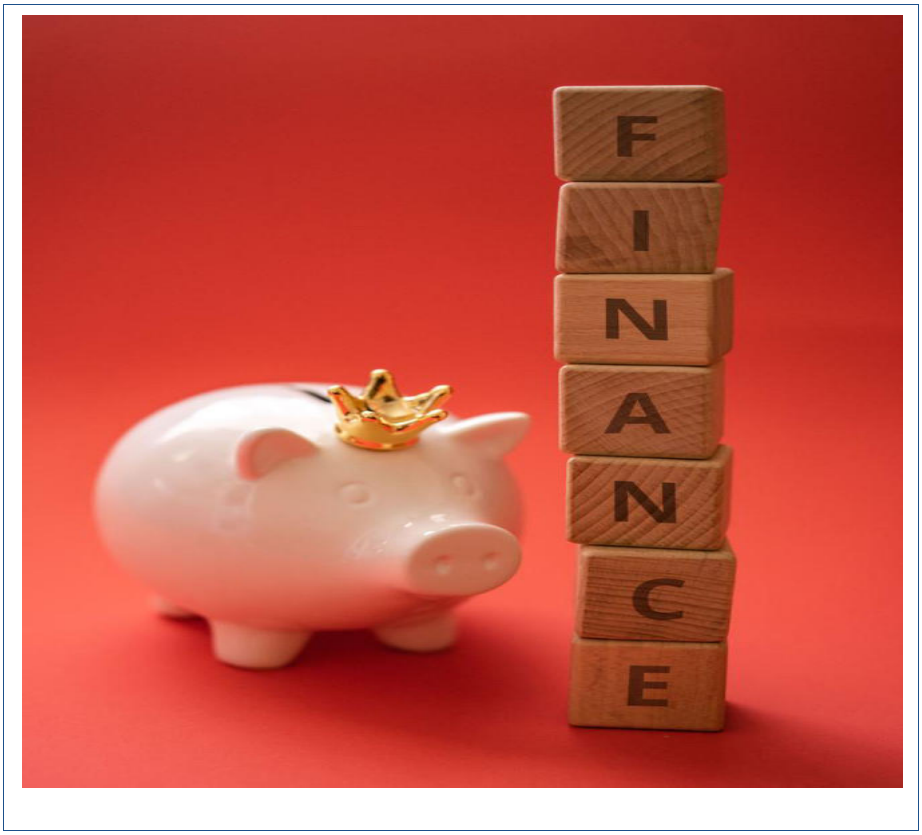
Look, Think, and Discuss

Think about two different credit cards or two different ways to invest your money. Discuss these questions with a partner:

1. When you choose a product, what things do you compare (price, safety, benefits...)?

2. What is the difference between a card with a high interest rate and a card with a low interest rate?

3. Why do you think some people prefer safe options and others prefer risky options?



STAGE 2: THE ADVISORY SESSION

2.1) Read and listen to the following conversation. Ms. Fernanda Ruiz, a Client Advisor at Diners Club Ecuador in Quito, is helping Mr. Ricardo Salvador, a client, compare different credit and investment options.

► (Track 11.1)

Client Advisory | Diners Club Ecuador, Quito | Advisory Office | 3:00 PM

Ms. Ruiz	Good afternoon, Mr. Salvador. Today I want to help you compare our two main credit options. Which one is better for you?
Mr. Salvador	Good afternoon, Ms. Ruiz. I need your help. I don't know which card to choose.
Ms. Ruiz	No problem. Let's compare them. This is our Classic card, and this is our Gold card. The Gold card is more expensive than the Classic card, but it offers more benefits.
Mr. Salvador	I understand. And which card has a better interest rate?
Ms. Ruiz	The Classic card has a lower interest rate. It is significantly cheaper than the Gold card. But the Gold card is far more flexible with payments.
Mr. Salvador	Interesting. And what about safety?
Ms. Ruiz	Both cards are very safe. However, the Gold card is slightly more secure because it has extra protection for online shopping.
Mr. Salvador	Good to know. I also want to invest some money. What options do you have?
Ms. Ruiz	We have two main investment options. The first one is a secured investment. It is safer, but the returns are lower.
Mr. Salvador	And what about the second one?

Ms. Ruiz	The second one is an unsecured investment. It is riskier, but it offers considerably better returns. It is more profitable in a good year.
Mr. Salvador	So the secured option is less risky?
Ms. Ruiz	Exactly. The secured option is much less risky than the unsecured one. For a careful client, it is the safer choice.
Mr. Salvador	And is one option more popular than the other?
Ms. Ruiz	Yes. The diversified fund is more popular, because it is safer than a single investment. A diversified portfolio spreads the risk across many products.
Mr. Salvador	That sounds smart. Which one do you recommend for me?
Ms. Ruiz	For you, I recommend the Classic card and the diversified fund. They are cheaper, safer, and more suitable for your needs.
Mr. Salvador	Thank you very much. This comparison is much clearer now.

2.2) Act it Out: Now, practice the dialogue with a partner.

2.3) Mark the following sentences as true (T) or false (F).

No.	Sentence	Answer
1	The Gold card is more expensive than the Classic card.	
2	The Classic card has a higher interest rate than the Gold card.	
3	The Gold card is more flexible with payments.	
4	The Gold card is slightly more secure for online shopping.	
5	The secured investment offers higher returns than the unsecured one.	
6	The unsecured investment is riskier but more profitable in a good year.	
7	The secured option is much less risky than the unsecured one.	
8	A diversified portfolio spreads the risk across many products.	
9	Ms. Ruiz recommends the Gold card and the unsecured investment.	
10	For Mr. Salvador, the Classic card is cheaper and safer.	

STAGE 3: VOCABULARY

Key Financial Vocabulary 1: Credit Products and Investment Options		
Term	**Category**	**Meaning**
Credit Card	Card	A card that lets you pay now and return the money later
Loan	Credit	Money that a bank lends to a customer
Interest Rate	Cost	The percentage that a bank charges on borrowed money
Investment	Finance	Money that you put into something to earn more
Return	Profit	The money you earn from an investment
Risk	Danger	The chance of losing money
Portfolio	Group	A collection of different investments
Fund	Group	A pool of money invested in many products
Guarantee	Security	A promise that protects a loan or an investment

Fee	Cost	An amount of money you pay for a service

Key Financial Vocabulary 2: Comparison and Advisory Language	
Term	**Meaning**
Option	One of the choices that you can take
Benefit	A good thing that a product gives you
Advantage	A good point that makes something better
Disadvantage	A bad point that makes something worse
Difference	The way that two things are not the same
Comparison	The act of looking at how things are different
Recommendation	Advice about the best choice
Feature	An important part of a product

Condition	A rule or a term of a product
Value	How much something is worth for its price

Key Vocabulary 1: Nouns		
Noun	**Meaning**	**Example**
product	something that a company sells	This product is cheaper than that one.
choice	the act of choosing	It is a difficult choice.
client	a person who uses a bank's services	The client wants a safer option.
money	what people use to pay	You earn more money with this fund.
percentage	an amount out of one hundred	The interest is a small percentage.
amount	a quantity of something	This card has a lower amount of fees.

payment	money that you pay	The monthly payment is lower with this card.
account	a service that holds your money	This account is better for savings.
goal	something you want to achieve	This product fits your goal.
need	something that is necessary for you	This card matches your needs.

Key Vocabulary 2: Adjectives		
Adjective	**Meaning**	**Example**
expensive	costing a lot of money	The Gold card is more expensive.
cheap	not costing much money	The Classic card is cheaper.
high	large in level or amount	This card has a high interest rate.
low	small in level or amount	This option has a low risk.

safe	not in danger	A secured loan is safer.
risky	with a chance of losing money	An unsecured loan is riskier.
flexible	easy to change or adapt	The Gold card is more flexible.
profitable	producing profit	This fund is more profitable.
suitable	right for a purpose	This product is more suitable for you.
popular	liked by many people	The diversified fund is more popular.

Key Vocabulary 3: Participial Adjectives		
Adjective	**Meaning**	**Example**
secured	protected by a guarantee, such as a house	A secured loan is safer for the bank.
unsecured	not protected by any guarantee	An unsecured loan has a higher interest rate.

fixed	not changing over time	A fixed rate stays the same every month.
variable	able to change over time	A variable rate goes up and down.
diversified	spread across many different products	A diversified portfolio is safer.
concentrated	placed in only one or a few products	A concentrated portfolio is riskier.
guaranteed	promised and certain	This fund offers a guaranteed return.
limited	with a fixed maximum	This card has a limited number of benefits.
advanced	modern and highly developed	The Gold card has advanced protection.
balanced	with a good mix of different parts	A balanced fund mixes safe and risky products.

3.1) Complete the following sentences using the correct terms from Key Financial Vocabulary 1.

No.	Sentence
1	A _____ lets you pay now and return the money later.
2	A _____ is money that a bank lends to a customer.
3	The _____ is the percentage that a bank charges on borrowed money.
4	An _____ is money that you put into something to earn more.
5	The _____ is the money you earn from an investment.
6	_____ is the chance of losing money.
7	A _____ is a collection of different investments.
8	A _____ is a pool of money invested in many products.
9	A _____ is a promise that protects a loan or an investment.
10	A _____ is an amount of money you pay for a service.

3.2) Read the clues and write the correct comparison or advisory term from the Key Financial Vocabulary 2 table.

No.	Cue	Answer
1	One of the choices that you can take.	
2	A good thing that a product gives you.	
3	A good point that makes something better.	
4	A bad point that makes something worse.	
5	The way that two things are not the same.	
6	The act of looking at how things are different.	
7	Advice about the best choice.	
8	An important part of a product.	
9	A rule or a term of a product.	
10	How much something is worth for its price.	

3.3) Match the participial adjective from the vocabulary section on the left (1-10) with its correct meaning on the right (A-J).

No.	Term	Letter	Meaning
1	secured	**A**	not protected by any guarantee
2	unsecured	**B**	protected by a guarantee, such as a house
3	fixed	**C**	able to change over time
4	variable	**D**	not changing over time
5	diversified	**E**	placed in only one or a few products
6	concentrated	**F**	spread across many different products
7	guaranteed	**G**	with a fixed maximum
8	limited	**H**	promised and certain
9	advanced	**I**	with a good mix of different parts
10	balanced	**J**	modern and highly developed

3.4) Complete the sentences with the correct adjective or noun from the Key Vocabulary tables.

No.	Sentence
1	The Gold card is more _____ than the Classic card.
2	The Classic card is _____ and good for a small budget.
3	This card has a very _____ interest rate.
4	A secured loan has a _____ risk.
5	A diversified portfolio is _____ than a single investment.
6	The Gold card is more _____ with payments.
7	This fund is more _____ in a good year.
8	For a careful client, this option is more _____.
9	This is a difficult _____ between two good products.
10	The monthly _____ is lower with the Classic card.

3.5) Listen to the following sentences and write the missing words in the gaps.

► (Track 11.2)

No.	Sentence
1	The Gold card is more _____ than the Classic card.
2	A secured _____ is safer than an unsecured loan.
3	An unsecured loan is riskier than a _____ loan.
4	A fixed _____ stays the same every month.
5	A _____ rate goes up and down.
6	A diversified _____ is spread across many products.
7	This fund offers a guaranteed _____.
8	The diversified fund is more _____ among clients.
9	The Classic card has a lower _____.

No.	Sentence
10	This product is more _____ for your needs.

STAGE 4: LANGUAGE SPOT

A. Comparative Adjectives

We use comparative adjectives to compare two things.

Type of adjective	Rule & Spelling	Examples
General Short (1 syllable)	adjective + **-er** + **than**	cheap → **cheaper than** high → **higher than** low → **lower**
Short (ends in -e)	Add **-r**	safe → **safer** large → **larger**
Short (ends in a consonant + -y)	Change **y** to **i** and add **-er**	risky → **riskier** easy → **easier**
Short (ends in one vowel + one consonant)	**Double** the **consonant** and add **-er**	big → **bigger** hot → **hotter**

Type of adjective	Rule & Spelling	Examples
Long (2 or more syllables)	**more** / **less** + adjective + **than**	expensive → **more** expensive **than**
Irregular	**Special form**	good → **better** bad → **worse** far → **farther** / **further**

B. Modifying Comparatives

We can put a modifier before a comparative to make the difference bigger or smaller.

Modifier	Size of difference	Example
significantly	big	The Gold card is **significantly** more expensive.
considerably	big	This fund offers **considerably** better returns.
much / far	big	A secured loan is **much** safer.
slightly	small	The Gold card is **slightly** more secure.

Modifier	Size of difference	Example
a little	small	This rate is **a little** higher.

C. Participial Adjectives

Many financial adjectives come from verbs and end in -ed. They describe the state or the result of something.

-ed adjective	Meaning	Example
secured	protected by a guarantee	a **secured** loan
unsecured	not protected	an **unsecured** loan
fixed	not changing	a **fixed** interest rate
diversified	spread out across many products	a **diversified** portfolio

4.1) Write the comparative form of the following adjectives (short = -er, long = more).

No.	Adjective	Comparative form
1	cheap	
2	expensive	
3	high	
4	low	
5	safe	
6	risky	
7	flexible	
8	big	
9	profitable	
10	good	

4.2) Complete the sentences with the comparative form of the adjective in parentheses + than.

No.	Sentence
1	The Gold card is (expensive) _____ the Classic card.
2	The Classic card is (cheap) _____ the Gold card.
3	A secured loan is (safe) _____ an unsecured loan.
4	An unsecured loan is (risky) _____ a secured loan.
5	A diversified fund is (good) _____ a single investment.
6	The Gold card is (flexible) _____ the Classic card.
7	This fund is (profitable) _____ that fund.
8	A fixed rate is (simple) _____ a variable rate.
9	This option is (suitable) _____ the other one.
10	The interest rate here is (high) _____ there.

4.3) Rewrite each sentence, adding the modifier in parentheses in the correct place.

No.	Sentence
1	The Gold card is more expensive than the Classic card. (significantly) _____
2	A secured loan is safer than an unsecured loan. (much) _____
3	This fund offers better returns. (considerably) _____
4	The Gold card is more secure. (slightly) _____
5	This rate is higher than that rate. (a little) _____
6	A diversified portfolio is safer. (far) _____
7	The Classic card is cheaper than the Gold card. (much) _____
8	This option is more flexible. (significantly)

No.	Sentence
	_____
9	The unsecured loan is riskier. (considerably) _____
10	This product is more suitable for you. (slightly) _____

4.4) Put the words in the correct order to write comparative sentences.

No.	Words
1	than / the / card / Gold / more / is / expensive / the / Classic / card / _____
2	safer / a / loan / secured / is / than / an / unsecured / loan / _____
3	lower / has / the / Classic / card / a / rate / interest / _____
4	more / fund / this / is / profitable /

No.	Words
	_____
5	riskier / is / investment / an / unsecured / _____
6	than / diversified / a / safer / portfolio / is / a / single / investment / _____
7	much / the / is / option / secured / less / risky / _____
8	slightly / Gold / the / card / more / is / secure / _____
9	better / this / offers / fund / returns / considerably / _____
10	more / for / this / suitable / is / you / product / _____

4.5) Choose the correct comparative form to complete each sentence.

No.	Options
1	**The Gold card is ___ the Classic card.** **a)** expensiver than **b)** more expensive than **c)** more expensive that
2	**A secured loan is ___ an unsecured loan.** **a)** safer than **b)** more safe than **c)** safer that
3	**This fund is ___ that fund.** **a)** gooder than **b)** more good than **c)** better than
4	**An unsecured loan is ___ a secured loan.** **a)** more risky than **b)** riskier than **c)** riskyer than
5	**This card is ___ that card.**

No.	Options
	a) cheaper than **b)** more cheap than **c)** cheaper that
6	**This option is ___ the other one.** **a)** flexibler than **b)** most flexible **c)** more flexible than
7	**The interest rate here is ___ there.** **a)** more high than **b)** higher than **c)** higher that
8	**A diversified fund is ___ a single fund.** **a)** safer than **b)** more safe than **c)** more safer than
9	**This product is ___ for your needs.** **a)** suitabler **b)** most suitable

No.	Options
	c) more suitable
10	**The Gold card is ___ than the Classic card.** **a)** significantly more expensive **b)** significantly expensiver **c)** more significantly expensive

4.6) Choose the correct modifier, using the clue about the size of the difference.

No.	Sentence
1	The Gold card is (slightly / significantly) more expensive; the price is very different.
2	This rate is (a little / much) higher; the difference is very small.
3	A secured loan is (slightly / far) safer; the difference is huge.
4	This fund is (considerably / slightly) more profitable; the difference is small.
5	The Classic card is (much / a little) cheaper; the difference is very big.

6	This option is (significantly / slightly) more flexible; there is only a small difference.
7	An unsecured loan is (considerably / a little) riskier; the difference is very large.
8	This product is (much / slightly) more suitable; the difference is tiny.
9	The Gold card is (far / a little) more secure; the difference is enormous.
10	This interest rate is (significantly / slightly) lower; the difference is very big.

4.7) Choose the correct participial adjective in each sentence.

No.	**Sentence**
1	A (secured / unsecured) loan is protected by a house or a car.
2	A (fixed / variable) rate does not change over time.
3	A (variable / fixed) rate goes up and down.
4	A (diversified / concentrated) portfolio is spread across many products.
5	A (concentrated / diversified) portfolio has only one or two products.

No.	Sentence
6	An (secured / unsecured) loan has no guarantee, so it is riskier.
7	This fund offers a (guaranteed / variable) return, so it is certain.
8	A (balanced / concentrated) fund mixes safe and risky products.
9	The Gold card has (advanced / limited) protection for online shopping.
10	This card has a (limited / advanced) number of benefits; there are only a few.

4.8) Identify the grammar and spelling mistakes in the sentences below, and rewrite them correctly.

No.	Sentence
1	The Gold card is more expensiver then the Classic card. _____
2	A secured loan is more safe than an unsecured loun. _____
3	This fand is more good than that fund.

No.	Sentence
	_____
4	An unsecured loan is riskyer than a secured loan. _____
5	The Classic card is chiper that the Gold card. _____
6	The Gold card is signifficantly expensiver. _____
7	A fixed rate is more low than a veriable rate. _____
8	A daiversified portfolio is more safer than a single one. _____
9	This is a unsecured loun. _____
10	This option is more flexibler then the other. _____

STAGE 5: READING AND LISTENING

5.1) Before you read the text in activity 5.2, discuss the following questions with a partner:

No.	Question
1	If you have some extra money, do you prefer a safe option or a risky option? Why?
2	What is more important for you: low risk or high returns?
3	Have you ever compared two products before you bought one?

5.2) Read and listen to the following text. Fill in the blanks with the missing words.

► (Track 11.3)

Safe or Risky? Comparing Two Ways to Invest
When people have some extra money, they often want to invest it. But which choice is better? There is no single answer, because every **1.** _____ has its advantages and its disadvantages. The most important thing is to compare them carefully before you make a **2.** _____. Different people have different needs, so the best option for one person is not always the best option for another. A young person and an older person often want very different things from their money.

The first option is a **3.** _____ investment. This kind of investment is much safer, because a guarantee protects your money. The **4.** _____ is very low, and you almost never lose your money. However, the **5.** _____ is usually lower, so you earn less. For example, many banks offer a secured savings account with a guarantee. It is one of the safest products on the market, and it is perfect for people who do not like surprises. However, over many years, its returns are usually smaller than the returns of a riskier product.

The second option is an **6.** _____ investment. It is considerably riskier, but it is also more **7.** _____, because the returns are significantly higher in a good year. But there is no **8.** _____, so you can lose money in a bad year. This option is far more exciting, but it is also far more dangerous. Younger investors sometimes prefer this option, because they have more time to wait for the market to recover after a bad year.

Many experts recommend a third way: a **9.** _____ portfolio. A diversified portfolio mixes safe and risky products together. This option is more **10.** _____, because it combines low risk with good returns. For most people, a balanced and diversified portfolio is the smartest choice of all. It is more balanced, more flexible, and considerably safer than a single risky investment. In the end, the right choice always depends on one simple question: how much risk are you comfortable with?

5.3) Mark the following statements as true (T) or false (F).

No.	Sentence	Answer
1	Every investment option has advantages and disadvantages.	
2	A secured investment has a very high risk.	
3	An unsecured investment offers higher returns in a good year.	

No.	Sentence	Answer
4	A diversified portfolio mixes safe and risky products.	
5	A diversified portfolio is a bad choice for most people.	

5.4) Choose the correct answer (a, b, or c) for each question below.

No.	Question
1	**What is the most important thing before you invest?** **a)** Ignore the risk **b)** Spend all your money **c)** Compare the options carefully
2	**Why is a secured investment safer?** **a)** Because it has no rules **b)** Because a guarantee protects your money **c)** Because it is exciting
3	**What is the disadvantage of a secured investment?** **a)** The risk is very high **b)** The return is usually lower **c)** It is too exciting

No.	Question
4	**When are the returns of an unsecured investment higher?** **a)** Only in a bad year **b)** Never **c)** In a good year
5	**What does a diversified portfolio combine?** **a)** Low risk with good returns **b)** Only risky products **c)** Only cash

STAGE 6: WRITING

6.1) Complete the paragraph below with the ten words from the box.

profitable	diversified	return	balanced	choice
benefits	option	fee	secured	expensive

Our bank offers two main products. The first 1. _____ is the Classic card. It has a lower 2. _____ and it is cheaper. The Gold card is more 3. _____, but it offers more 4. _____. For investments, a 5. _____ fund is safer, but the 6. _____ is lower. An unsecured fund is riskier, but it is more 7. _____. A 8. _____ and 9. _____

portfolio mixes both. For most clients, this is the smartest 10. _____, because it is safe and profitable at the same time.

6.2) Rewrite the following advisory note, correcting all the mistakes with comparatives, modifiers, and participial adjectives.

The Golde carde is more expensiver then the Clasic card, but it is more flexibel. The Clasic card is cheeper then the Gold card, and it has a more low intrest reite. A secored loan is more safe than an unseciured loan. An unseciured loun is riskyer, but it ofers more good returns. For a carefull cliant, the securred opshion is the more safe choice.

_____

_____

_____

_____

_____

6.3) Look at the product comparison below. Write a short comparison (70-90 words) of the two cards for a client. Use comparative adjectives and modifiers such as significantly and slightly.

Product Comparison: Classic Card vs. Gold Card

Price: Classic cheaper / Gold more expensive / **Interest rate:** Classic lower / Gold higher

Flexibility: Gold significantly more flexible / **Security:** Gold slightly more secure

Benefits: Gold offers more benefits / **Best for:** Classic = careful clients; Gold = frequent travelers

STAGE 7: SPEAKING

7.1) Number the sentences below 1-12 to form the correct dialogue. Then act it out with a partner.

No.	Line
	Advisor: The Classic card is cheaper. It is significantly cheaper than the Gold card. **Client:** And which card is more flexible?
	Advisor: No problem. This is the Classic card, and this is the Gold card.
	Advisor: Both are safe, but the Gold card is slightly more secure for online shopping. **Client:** Good afternoon. Thank you. I don't know which one is better for me.
	Advisor: The Gold card is far more flexible with payments, but it is more expensive. **Client:** And for investments, which option is less risky?
1	**Advisor:** Good afternoon. Today I can help you compare our two main cards.
	Client: I see. And is one card safer than the other?

No.	Line
	Advisor: A secured fund is much less risky, but a diversified portfolio is safer and more profitable.
	Client: Which card is cheaper? **Client:** Thank you. This comparison is much clearer now.

7.2) Role-play Preparation: Plan Your Ideas

Before you start your conversation in activity 7.3, take three minutes to plan a comparison of two products. Write short notes or bullet points. Do not write full sentences.

Student A (Advisor)	Student B (Client)
• One difference in price (comparative): • One difference in flexibility (with a modifier): • One difference in risk between two investments:	• One question about the price: • One question about the safety: • One question about the best option for you:

7.3) Work with a partner. Student A is a client advisor, and Student B is a client. Act out a conversation where the advisor compares two products, using comparative adjectives and modifiers such as significantly and slightly.

UNIT 12: THE BEST PLATFORM

Objective: By the end of this unit, students will be able to rank and compare several financial platforms and identify the best one by describing their performance in order to present a clear benchmarking report.

STAGE 1: WARM-UP

Look, Think, and Discuss
Think about the different banking apps and payment platforms that people use today. Discuss these questions with a partner: **1.** Which banking app or payment platform do you think is the best? Why? **2.** What makes one platform better than another (speed, price, safety...)? **3.** When a company compares different products, what is the most important thing to measure?



STAGE 2: THE BENCHMARKING REPORT

2.1) Read and listen to the following conversation. Ms. Olivia Bennett, a Lead Analyst at Revolut in London, is presenting a benchmarking report with Tom Harris, a junior analyst.

► (Track 12.1)

Fintech Benchmarking | Revolut, London | Analytics Room | 10:00 AM	
Ms. Bennett	Good morning, Tom. Let's talk about our benchmarking report. It is time to compare the five biggest platforms in the European market.

Tom	Good morning, Ms. Bennett. Excellent! So, which platform is the best of the five?
Ms. Bennett	Well, it depends on the metric. Let's look at the KPIs one by one. First, which one is the fastest?
Tom	Platform A is the fastest of all. It processes a payment in less than one second.
Ms. Bennett	Correct. And which platform is the cheapest?
Tom	Platform B has the lowest fees. It is the cheapest platform in the market.
Ms. Bennett	Good. Now, the most important KPI for our clients is safety. Which one is the safest?
Tom	Platform C is the safest of the five. It also has the least risky investment options.
Ms. Bennett	Excellent. And what about transaction volume?
Tom	Platform A again. It has the highest transaction volume in Europe. Millions of people use it every day.
Ms. Bennett	And which platform is the most reliable?

Tom	Platform C is the most reliable. It has the fewest technical problems of all the platforms.
Ms. Bennett	So, in general, which is the best-performing platform?
Tom	That is the most difficult question. Each platform is the best in one area, but Platform A has the best overall score.
Ms. Bennett	I agree. Platform A is the most cost-effective choice for most users. It is not the cheapest, but it offers the best value.
Tom	And which one is the least popular?
Ms. Bennett	Platform E is the least popular of the five, because it has the worst customer service. It also has the highest number of complaints.
Tom	This is a very clear report. Now we know the strengths of every platform.

2.2) Act it Out: Now, practice the dialogue with a partner.

2.3) Mark the following sentences as true (T) or false (F).

No.	Sentence	Answer
1	The report compares the five biggest platforms in the European market.	
2	Platform A is the slowest of the five.	
3	Platform B has the lowest fees and is the cheapest in the market.	
4	Platform C is the safest of the five.	
5	Platform A has the lowest transaction volume in Europe.	
6	Platform C has the fewest technical problems of all the platforms.	
7	Platform A has the best overall score.	
8	Platform A is the cheapest platform.	
9	Platform E is the most popular of the five.	
10	Platform E has the highest number of complaints.	

STAGE 3: VOCABULARY

Key Financial Vocabulary 1: Digital Banking Platforms and Fintech		
Term	**Category**	**Meaning**
Platform	System	A digital service where people manage their money
App	Software	A program on a phone that offers a service
Fintech	Industry	The industry that mixes finance and technology
User	Person	A person who uses a digital service
Feature	Part	An important function of a platform
Interface	Design	The part of an app that the user sees and uses
Provider	Company	A company that offers a service
Subscription	Plan	A regular payment to use a service
Wallet	Tool	A digital place where a user keeps money or cards

Dashboard	Screen	The main screen that shows a user's information

Key Financial Vocabulary 2: Benchmarking and KPI Language	
Term	**Meaning**
Benchmark	A standard for comparing performance
KPI	A key performance indicator; an important number to measure success
Metric	A number that measures something
Ranking	A list that puts things in order from best to worst
Score	A number that shows how good something is
Volume	The total amount of something, such as transactions
Performance	How well a platform works
Efficiency	How well something works without waste

Reliability	The quality of working well every time
Complaint	A message from an unhappy customer

Key Vocabulary 1: Nouns		
Noun	**Meaning**	**Example**
market	the place where companies sell products	Revolut is a leader in the European market.
fee	money you pay for a service	This platform has the lowest fee.
speed	how fast something is	Speed is the most important metric.
price	the amount of money for something	This app has the best price.
option	one of the choices you can take	It has the most options.
report	a document with information	The report compares five platforms.

number	a symbol that shows a quantity	It has the highest number of users.
problem	something that is wrong	This platform has the fewest problems.
choice	the act of choosing	It is the best choice for most people.
value	how much something is worth for its price	This platform offers the best value.

Key Vocabulary 2: Adjectives		
Adjective	**Meaning**	**Example**
fast	moving quickly	Platform A is the fastest.
cheap	not costing much	Platform B is the cheapest.
expensive	costing a lot	This is the most expensive option.
safe	not in danger	Platform C is the safest.

risky	with a chance of losing money	This is the least risky option.
reliable	working well every time	Platform C is the most reliable.
popular	liked by many people	This is the most popular platform.
efficient	working well without waste	This platform is the most efficient.
simple	easy to use	This app has the simplest interface.
powerful	strong and effective	This is the most powerful platform.

Key Vocabulary 3: Verbs		
Verb	**Meaning**	**Example**
compare	to look at how things are different	We compare five platforms.
measure	to find the size or amount	KPIs measure performance.

rank	to put in order from best to worst	The report ranks the platforms.
rate	to give a score to something	Users rate the app five stars.
offer	to give the chance to have something	This platform offers the best value.
process	to deal with a payment step by step	It processes payments quickly.
improve	to become better	The platform improves every year.
lead	to be in first place	Platform A leads the market.
perform	to work in a particular way	This platform performs very well.
win	to be the best or the first	Platform A wins the ranking.

3.1) Complete the following sentences using the correct terms from Key Financial Vocabulary 1.

No.	Sentence
1	A _____ is a digital service where people manage their money.

No.	Sentence
2	An _____ is a program on a phone that offers a service.
3	_____ is the industry that mixes finance and technology.
4	A _____ is a person who uses a digital service.
5	A _____ is an important function of a platform.
6	The _____ is the part of an app that the user sees and uses.
7	A _____ is a company that offers a service.
8	A _____ is a regular payment to use a service.
9	A _____ is a digital place where a user keeps money or cards.
10	The _____ is the main screen that shows a user's information.

3.2) Read the clues and write the correct benchmarking or KPI term from the Key Financial Vocabulary 2 table.

No.	Cue	Answer
1	A standard for comparing performance.	
2	A key performance indicator; an important number to measure success.	
3	A number that measures something.	
4	A list that puts things in order from best to worst.	
5	A number that shows how good something is.	
6	The total amount of something, such as transactions.	
7	How well a platform works.	
8	How well something works without waste.	
9	The quality of working well every time.	
10	A message from an unhappy customer.	

3.3) Match the verb from the vocabulary section on the left (1-10) with its correct meaning on the right (A-J).

No.	Term	Letter	Meaning
1	compare	**A**	to find the size or amount
2	measure	**B**	to look at how things are different
3	rank	**C**	to give a score to something
4	rate	**D**	to put in order from best to worst
5	offer	**E**	to deal with a payment step by step
6	process	**F**	to give the chance to have something
7	improve	**G**	to be in first place
8	lead	**H**	to become better
9	perform	**I**	to be the best or the first
10	win	**J**	to work in a particular way

3.4) Complete the sentences with the correct superlative adjective or noun from the Key Vocabulary tables.

No.	Sentence
1	Platform A is the _____ of all; it processes payments in one second.
2	Platform B has the lowest _____.
3	Platform C is the _____ platform in the market.
4	This is the least _____ investment option.
5	Platform A has the highest transaction _____.
6	Platform C is the most _____ platform.
7	This platform offers the best _____ for its price.
8	Platform E has the highest number of _____.
9	This app has the simplest _____.
10	Platform A is the most _____ choice for most users.

3.5) Listen to the following sentences and write the missing words in the gaps.

► (Track 12.2)

No.	Sentence
1	Platform A is the safest of the _____.
2	Platform B is the cheapest in the _____.
3	_____ C is the safest of all.
4	This is the lest _____ option.
5	Platform A has the highest _____ volume.
6	Platform C is the most _____.
7	Platform E is the least _____.
8	Platform A has the best overall _____.
9	Platform E has the worst _____ service.

No.	Sentence
10	This app has the simplest _____.

STAGE 4: LANGUAGE SPOT

A. Superlative Adjectives

We use superlatives to compare three or more things and show which one is number one.

Type of adjective	Rule & Spelling	Examples
General Short (1 syllable)	**the** + adjective + **-est**	cheap → **the cheapest** high → **the highest** low → **the lowest**
Short (ends in -e)	Add **-st**	safe → **the safest** large → **the largest**
Short (ends in a consonant + -y)	Change **y** to **i** and add **-est**	risky → **the riskiest** easy → **the easiest**
Short (ends in one vowel + one consonant)	**Double the consonant** and add **-est**	big → **the biggest** hot → **the hottest**

Type of adjective	Rule & Spelling	Examples
Long (2 or more syllables)	**the most** / **the least** + adjective	expensive → **the most** / **the least** expensive
Irregular	**Special form**	good → **the best** bad → the **worst** far → **the farthest** / **furthest**

B. OF vs. IN with Superlatives

Preposition	Use	Example
in	with a single place, group, or organization	the best platform in Europe, the cheapest app in the market
of	with a plural group, a number, or a period of time	the best of the five platforms, the highest of the year

4.1) Write the superlative form of the following adjectives.

No.	Adjective	Superlative form
1	cheap	
2	expensive	

No.	Adjective	Superlative form
3	fast	
4	safe	
5	risky	
6	reliable	
7	big	
8	popular	
9	good	
10	bad	

4.2) Complete the sentences with the superlative form of the adjective in parentheses.

No.	Sentence
1	Platform A is (fast) _____ of the five.
2	Platform B is (cheap) _____ in the market.
3	Platform C is (safe) _____ of all.
4	Platform A has (high) _____ transaction volume in Europe.
5	Platform C is (reliable) _____ of all the platforms.
6	Platform E is (bad) _____ for customer service.
7	This app has (simple) _____ interface in the market.
8	Platform A has (good) _____ overall score.
9	This is (expensive) _____ option of the three.
10	Platform B has (low) _____ fees of all.

4.3) Complete the sentences with of or in.

No.	Sentence
1	Platform A is the fastest _____ the five.
2	It is the cheapest platform _____ the market.
3	It is the safest _____ all.
4	Revolut is one of the biggest fintechs _____ Europe.
5	Platform C has the fewest problems _____ the three platforms.
6	This is the best app _____ the world.
7	It has the highest score _____ the year.
8	Platform A is the most popular _____ the company.
9	It is the best _____ the five options.
10	This is the most reliable platform _____ the industry.

4.4) Put the words in the correct order to write superlative sentences.

No.	Words
1	the / Platform A / of / is / fastest / five / the / _____
2	cheapest / Platform B / the / market / is / in / the / _____
3	safest / Platform C / the / of / is / all / _____
4	highest / has / Platform A / the / volume / transaction / _____
5	most / Platform C / the / is / reliable / _____
6	worst / has / Platform E / the / service / customer / _____
7	best / has / Platform A / the / score / overall / _____
8	lowest / the / has / Platform B / fees /

No.	Words
	_____
9	simplest / the / this / has / interface / app / _____
10	most / this / the / is / option / expensive / _____

4.5) Choose the correct superlative form to complete each sentence.

No.	Options
1	**Platform A is ___ of the five.** **a)** the most fast **b)** the fastest **c)** the fast
2	**Platform B is ___ in the market.** **a)** the cheapest **b)** the most cheap **c)** cheapest

No.	Options
3	**Platform C is ___ platform.** **a)** the reliablest **b)** the more reliable **c)** the most reliable
4	**This app has ___ interface.** **a)** the simplest **b)** the most simple **c)** the simpler
5	**Platform A has ___ overall score.** **a)** the goodest **b)** the best **c)** the most good
6	**Platform E has ___ customer service.** **a)** the baddest **b)** the most bad **c)** the worst
7	**This is ___ option of the three.**

No.	Options
	a) the most expensive **b)** the expensivest **c)** the more expensive
8	**Platform B has ___ fees.** **a)** the most low **b)** the lowest **c)** the lowlest
9	**This is ___ platform in the world.** **a)** the goodest **b)** the most best **c)** the best
10	**Platform A is ___ of all.** **a)** the most popular **b)** the popularest **c)** the more popular

4.6) Complete the sentences with the most, the least, the best, or the worst, using the clue.

No.	Sentence
1	Safety is _____ important KPI for our clients.
2	Platform C has _____ risky options; it is very safe.
3	Platform A has _____ overall score of all.
4	Platform E has _____ customer service; clients complain a lot.
5	This is _____ cost-effective platform; it gives great value.
6	Platform B is _____ popular of the five; few people use it.
7	This app has _____ reliable system; it never fails.
8	Platform E is _____ platform of all; it has many problems.
9	This option is _____ risky; it is completely safe.
10	Platform A offers _____ value in the market.

4.7) Choose the correct form (comparative or superlative) in each sentence.

No.	Sentence
1	Platform A is (faster / the fastest) of the five.
2	The Gold card is (more expensive / the most expensive) than the Classic card.
3	Platform C is (safer / the safest) than Platform D.
4	This is (the best / better) platform in the world.
5	Platform B is (cheaper / the cheapest) platform in the market.
6	Platform A is (more reliable / the most reliable) than Platform B.
7	This app has (simpler / the simplest) interface of all.
8	This option is (riskier / the riskiest) than that one.
9	Platform E has (worse / the worst) service of the five.
10	This platform is (more popular / the most popular) in Europe.

4.8) Identify the grammar and spelling mistakes in the sentences below, and rewrite them correctly.

No.	Sentence
1	Platform A is the most fast of the faive. _____
2	Platform B is the chipest of the market. _____
3	Platform C is the moust safe of all. _____
4	This is the goodest platfor in the world. _____
5	Platform A has the most high transaktion volume. _____
6	Platform E has the baddest costomer service. _____
7	This ap has the simplest interface in all. _____

No.	Sentence
8	Platform B has the lowlest fiis. _____
9	It is one of the fastest platfors in Europe. _____
10	Platform A is the most papular in the five. _____

STAGE 5: READING AND LISTENING

5.1) Before you read the text in activity 5.2, discuss the following questions with a partner:

No.	Question
1	Which digital platform or app do you think is the best in the world? Why?
2	What is the most important KPI for a banking app: speed, price, or safety?
3	Have you ever changed from one app to a better one?

5.2) Read and listen to the following text. Fill in the blanks with the missing words.

► (Track 12.3)

Which Platform Is the Best? A Look at the Fintech Market

Today, there are hundreds of digital banking **1.** _____ in the world, and every year the competition becomes stronger. But which one is the best? To answer this question, analysts compare the most important **2.** _____ and create a **3.** _____ from the best to the worst. This kind of report is called benchmarking, and it helps millions of people choose the right platform for their needs. It also pushes every company to improve, because nobody wants to be the worst on the list.

Speed is often the first **4.** _____. The fastest platforms process a payment in less than a second. Some apps have the highest transaction **5.** _____ in the world, and millions of **6.** _____ use them every single day. For these companies, speed is one of the most important features. A slow app loses customers very quickly, so the best companies invest a lot of money in faster and more powerful systems.

But speed is not everything. Safety is also a key **7.** _____. The safest platforms have the strongest protection, and they receive very few **8.** _____ from their customers. They also have the most advanced technology, and they protect the personal data of every user with the strongest security in the industry.

Finally, the best platform is not always the cheapest one. The safest platforms have the fewest technical **9.** _____, and the most cost-effective platform offers the best **10.** _____ for its price. It is not the cheapest of all, but it combines a low price with high quality. In the end, the best platform in the market is the one that is the most reliable and the most useful for its users. In fact, experts agree that value is more important than price alone. A platform with a slightly higher fee but much better service is often the smartest choice of all. The

right platform is different for every person, but the best ones always share the same qualities: they are fast, safe, simple, and reliable.

5.3) Mark the following statements as true (T) or false (F).

No.	Sentence	Answer
1	There are hundreds of digital banking platforms in the world.	
2	Analysts create a ranking from the worst to the best.	
3	The fastest platforms process a payment in less than a second.	
4	Safety is not important for a good platform.	
5	The best platform is always the cheapest one.	

5.4) Choose the correct answer (a, b, or c) for each question below.

No.	Question
1	**What do analysts compare to answer the question?** **a)** The most important metrics **b)** Only the price **c)** Nothing at all

No.	Question
2	**How fast do the fastest platforms process a payment?** **a)** In one hour **b)** In less than a second **c)** In one day
3	**What do the safest platforms have?** **a)** No customers **b)** The most problems **c)** The strongest protection
4	**What does the most cost-effective platform offer?** **a)** The highest price **b)** The best value for its price **c)** No service
5	**What is the best platform in the market?** **a)** The most expensive one **b)** The one that is the most reliable and useful **c)** The slowest one

STAGE 6: WRITING

6.1) Complete the paragraph below with the ten words from the box.

reliable	value	performance	complaints	cheapest
volume	metrics	ranking	platforms	report

Our 1. _____ compares five digital banking 2. _____. We measure the most important 3. _____ and create a clear 4. _____. Platform A has the highest transaction 5. _____ and the best 6. _____. It is the most 7. _____ platform of all. Platform B is the 8. _____, but it has more 9. _____ from customers. In the end, Platform A offers the best 10. _____ in the market.

6.2) Rewrite the following report, correcting all the mistakes with superlatives and with of/in.

Platfom A is the most fast of the fiv platforms. It has the most high transacion voliume in the markit. Platfom C is the safist of al, and it has the fiuwest probelms. Platform E is the baddest for costumer servise; it has the moust compliants of the market. In general, Platfom A is the goodest choice for most users.

_____

_____

_____

_____
_____

_____
_____

6.3) Look at the fintech ranking below. Write a short benchmarking summary (70-90 words). Use superlative adjectives with of and in (for example, the fastest of the five, the cheapest in the market).

Fintech Ranking: The European Market

Fastest platform: Platform A / **Cheapest platform:** Platform B / **Safest platform:** Platform C

Highest transaction volume: Platform A / **Most complaints:** Platform E

Best overall value: Platform A

_____
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STAGE 7: SPEAKING

7.1) Number the sentences below 1-12 to form the correct dialogue. Then act it out with a partner.

No.	Line
	Analyst B: Platform A is the fastest of all. It processes a payment in less than a second.
	Analyst A: Good. And which one is the cheapest?
	Analyst B: Platform A again. It has the highest volume in Europe.
	Analyst B: Platform E has the worst service. It has the most complaints of all. **Analyst A:** I see. And which platform is the safest?
	Analyst B: Platform B is the cheapest in the market. It has the lowest fees.

No.	Line
	Analyst A: Which platform has the highest transaction volume?
	Analyst B: Platform C is the safest of the five. It also has the fewest problems.
1	**Analyst A:** And which one has the worst customer service?
	Analyst A: Good morning. Let's look at our ranking of the five platforms. Which one is the fastest?
	Analyst A: So, in general, which is the best-performing platform?
	Analyst B: Platform A has the best overall score. It offers the best value in the market.

7.2) Role-play Preparation: Plan Your Ideas

Before you start your conversation in activity 7.3, take three minutes to plan a benchmarking report. Write short notes or bullet points. Do not write full sentences.

Student A (Analyst 1)	Student B (Analyst 2)
• Ask which platform is the fastest:	• The fastest platform and its speed:

• Ask which platform is the cheapest: • Ask which platform is the best overall:	• The safest platform (of the five): • The best-performing platform (in the market):

7.3) Work with a partner. Student A and Student B are two analysts who present a benchmarking report. Act out a conversation where you rank the platforms, using superlative adjectives with of and in.

PROGRESS CHECK 4: Units 10-12 Review

STAGE 1: LANGUAGE SPOT

1.1) Choose the correct form (Simple Past or present perfect) in each sentence.

No.	Item
1	In 2015, three founders (started / have started) Kuri.
2	Since 2015, the company (grew / has grown) enormously.
3	Last year, Kuri (launched / has launched) a new app.
4	The company (expanded / has expanded) into three countries since then.
5	In the early years, Kuri (raised / has raised) money from local investors.

No.	Item
6	Kuri (became / has become) a leader in the market.
7	Ten years ago, nobody (knew / has known) the name Kuri.
8	The company (reached / has reached) every milestone so far.
9	Ana (started / has started) to use the app five years ago.
10	The founders (never forgot / have never forgotten) their origin.

1.2) Complete each sentence with the comparative form of the adjective in parentheses.

No.	Item
1	The personal loan is _____ (cheap) the credit card.
2	The credit card is _____ (flexible) the loan.
3	The secured loan is _____ (safe) the unsecured loan.
4	The fixed rate is _____ (predictable) the variable rate.

No.	Item
5	A concentrated portfolio is _____ (risky) a diversified one.
6	This fund is _____ (profitable) that account.
7	The new app is _____ (fast) the old one.
8	An investment is _____ (good) a simple deposit.
9	This option is _____ (expensive) the other one.
10	The mobile service is _____ (popular) the branch.

1.3) Complete each sentence with the comparative form of the adjective in parentheses.

No.	Item
1	A diversified portfolio is much _____ (safe) than a concentrated one.
2	The fund is far _____ (profitable) than the account.
3	This loan is slightly _____ (expensive) than that one.

No.	Item
4	The new app is significantly _____ (fast) than the old app.
5	A secured loan is much _____ (safe) than an unsecured loan.
6	The variable rate is slightly _____ (high) than the fixed rate.
7	This platform is far _____ (good) than its rivals.
8	The premium plan is significantly _____ (flexible) than the basic plan.

1.4) Choose the correct participial adjective in each sentence.

No.	Item
1	A (secured / unsecured) loan is protected by a guarantee.
2	An (secured / unsecured) loan has no guarantee.
3	A (fixed / variable) interest rate never changes.
4	A (fixed / variable) interest rate goes up and down.

No.	Item
5	A (diversified / concentrated) portfolio is spread across many investments.
6	A (diversified / concentrated) portfolio has only one or two investments.
7	A (guaranteed / limited) return is promised and protected.
8	This product is only for a few clients; it is (limited / balanced).
9	A (balanced / advanced) portfolio mixes safe and risky investments.
10	This is a very (advanced / fixed) platform, with modern tools.

1.5) Complete each sentence with the superlative form of the adjective in parentheses.

No.	Item
1	Kuri has the _____ (fast) app in the country.
2	It offers the _____ (low) fees in the market.
3	Its dashboard is the _____ (simple) of all.

No.	Item
4	This is the _____ (powerful) platform of all its rivals.
5	Kuri is the _____ (popular) digital bank in Ecuador.
6	It received the _____ (high) score of all the banks.
7	This fund gives the _____ (good) return in the sector.
8	It is the _____ (big) name in Ecuadorian fintech.
9	This option has the _____ (safe) profile of all.
10	Kuri has the _____ (efficient) service in the market.

1.6) Complete each superlative sentence with of or in.

No.	Item
1	Kuri is the best platform _____ the fintech industry.
2	It received the highest score _____ all the local banks.

No.	Item
3	It has the fastest app _____ the country.
4	This is the safest option _____ the three products.
5	Kuri is the most popular bank _____ Ecuador.
6	It offers the lowest fees _____ the market.
7	This is the best return _____ all the funds.
8	This is the safest fund _____ all the options.

1.7) Match each term from Units 10-12 on the left (1-10) with its correct meaning on the right (A-J).

No.	Term	Answer	Meaning
1	Founder	**A**	The first sale of a company's shares to the public
2	IPO	**B**	A person who starts a company
3	Interest Rate	**C**	A collection of different investments

No.	Term	Answer	Meaning
4	Portfolio	**D**	The percentage that a bank charges on a loan
5	Diversified	**E**	Spread across many different investments
6	Benchmark	**F**	A list that puts things in order from best to worst
7	Ranking	**G**	A standard for comparing performance
8	Merger	**H**	The money you earn from an investment
9	Return	**I**	The joining of two companies into one
10	Efficiency	**J**	How well something works without waste

1.8) Identify the grammar and spelling mistakes in the sentences below, and rewrite them correctly.

No.	Item
1	Since 2015, the kompany grew enormusly. _____

No.	Item
2	In 2016, Kuri has lunched its first ap. _____
3	The credit card is more flexible that the loun. _____
4	The loan is more cheap than the ckard. _____
5	A diversifaied porfolio is much safer that a concentrated one. _____
6	This is the most fast ap in the cauntry. _____
7	Kuri received the highest score in all the benks. _____
8	A secured loan is protected; an insecured loun is not. _____
9	It is the most popular banq of Ecuador.

No.	Item
	_____
10	The variable rate is more high than the fixd rate. _____

STAGE 2: READING

2.1) Before you read, discuss these questions with a partner:

No.	Question
1	How do small startups grow into big, famous companies?
2	When you choose a bank or an app, what do you compare (fees, speed, security ...)?
3	What makes one digital platform better than another one?

2.2) Read the following case study about a digital bank in Ecuador. Then complete the activities below.

Case Study: From Startup to Leader - The Story of Kuri
Kuri is one of the most popular digital banks in Ecuador. But the company began as a very small startup. In 2015, three young founders started Kuri in a tiny office

in Quito. Then, the company had only five employees and a simple app. Now, Kuri has more than a million users, and it has become a leader in the market. The company has grown enormously since 2015, and its story is a great example of success.

In the early years, Kuri raised money from local investors, and it launched its first product in 2016. Since then, the company has expanded into three countries, and it has released many new features. It has reached every important milestone on the way. Ten years ago, nobody knew the name Kuri. Today, it is famous across the whole region, and thousands of new users join every month. The growth of Kuri has surprised many experts, and its rise has become a famous business story.

Kuri offers several credit products, and each one is different. The personal loan is cheaper than the credit card, but the credit card is more flexible. For careful clients, the secured loan is safer than the unsecured loan, because a guarantee protects it. The fixed interest rate is more predictable than the variable rate. A diversified portfolio is much safer than a concentrated one, and a balanced fund is less risky than an aggressive one.

The advisors at Kuri help every client compare the options. 'A savings account is significantly safer than an investment fund,' one advisor says, 'but the fund is far more profitable in the long term.' Some products are slightly more expensive, but they offer bigger benefits. The most important thing is a good comparison, because every client has different needs and different goals. A young student needs a cheap and simple product, but a large company needs a flexible and powerful one.

Today, Kuri is one of the best platforms in the fintech industry. In the latest benchmark, it received the highest score of all the local banks. It has the fastest app in the country, and it offers the lowest fees in the market. Its dashboard is the simplest and the most powerful of all its rivals. In every ranking, Kuri is the most popular digital bank in Ecuador, and its numbers grow every year.

The benchmark measured many KPIs. Kuri won the highest ranking in customer service, and it reached the best score in security. Its efficiency is the greatest in the whole sector. The company has improved every metric since last year, and it has climbed to the top of the ranking. Its performance today is excellent, and its future is very strong. The analysts describe Kuri as the strongest brand in the local fintech market.

Ana has used Kuri for five years. 'When I started, the app was very simple,' she says. 'Now, it is the best app on my phone.' In the past, she visited the branch every week. Now, she does everything on her phone in a few seconds. 'Kuri has changed my life,' she says. Customers like Ana have helped Kuri become a real market leader.

The story of Kuri is a story of growth. The company started with a small idea, and it has become one of the biggest names in Ecuadorian fintech. It offers the best products, the fastest service, and the lowest prices in the market. But the founders

never forget their origin. 'We were the smallest startup in the city,' one founder says. 'Today, we are the largest digital bank in the country, but we still work hard every single day.'

2.3) Mark the following statements as true (T) or false (F).

No.	Sentence	Answer
1	Kuri began as a small startup in Quito.	
2	Today, Kuri has fewer than one hundred users.	
3	The secured loan is safer than the unsecured loan.	
4	The fixed interest rate is more predictable than the variable rate.	
5	Kuri received the lowest score of all the local banks.	

2.4) Choose the correct answer (a, b, or c) for each question below.

No.	Question
1	**When did the founders start Kuri?** **a)** In 2015 **b)** In 2025 **c)** Last week

No.	Question
2	**How has the company changed since 2015?** **a)** It has closed **b)** It has grown enormously **c)** It has stayed the same
3	**Which product is more flexible?** **a)** The secured loan **b)** The personal loan **c)** The credit card
4	**Which portfolio is much safer?** **a)** A concentrated portfolio **b)** A diversified portfolio **c)** An empty portfolio
5	**What score did Kuri receive in the benchmark?** **a)** The highest score of all the local banks **b)** The lowest score **c)** No score at all

2.5) Answer the following questions with complete sentences, in your own words.

No.	Item
1	How was Kuri 'then', and how is it 'now'? Give two differences. _____
2	What is the difference between a secured loan and an unsecured loan? _____
3	Why is a diversified portfolio less risky than a concentrated one? _____
4	Why is Kuri the best platform, according to the benchmark? Give two reasons. _____
5	In your opinion, why do customers like Kuri? _____

2.6) Find these words in the text and match each one (1-6) with its correct meaning (A-F).

No.	Term	Answer	Meaning
1	startup	A	spread across many different investments
2	milestone	B	a new, small company at its beginning
3	diversified	C	a person who starts a company
4	benchmark	D	an important achievement
5	ranking	E	a standard for comparing performance
6	founder	F	a list that puts things in order from best to worst

STAGE 3: WRITING

3.1) Imagine that you work in the marketing team at Kuri. Write a short article (90-120 words) for a business magazine. Tell the story of the company (then and now), compare two of its products, and explain why it is the best platform.

Use the checklist below to help you.

WRITING CHECKLIST

Make sure you you cover the following points:

the Simple Past for the company's beginning (then)

the present perfect for the changes since then (now)

comparative and superlative adjectives

KURI - THE STORY OF A LEADER

STAGE 4: SPEAKING

4.1) Speaking Challenge. Work with a partner. Student A is an advisor at Kuri, and Student B is a client. The advisor compares the products and explains why Kuri is the best platform, and the client asks questions.

Before you start, take three minutes to plan your ideas. Write short notes or bullet points. Do not write full sentences.

Student A (Advisor)	**Student B (Client)**
• Compare two products (X is safer than Y): • Rank the platform (Kuri is the best ... in ...): • The story (Then... Now...):	• Ask: Which product is cheaper? • Ask: Which platform is the best? • Ask: How has Kuri changed since 2015?

UNIT 13: WHAT IS THE MARKET LIKE?

Objective: By the end of this unit, students will be able to ask for and give descriptions of the financial market and the business environment by exchanging information through short client-briefings in order to inform a client about current and past market conditions.

STAGE 1: WARM-UP

Look, Think, and Discuss
Think about how a financial expert describes the stock market to a client. Discuss these questions with a partner: **1.** When you hear 'the market is good' or 'the market is bad', what do you think that means? **2.** What words do people use to describe a strong economy or a weak economy? **3.** Where do people find information about the stock market and the economy?



STAGE 2: THE CLIENT BRIEFING

2.1) Read and listen to the following conversation. Andrés Vela, a junior analyst at the Bolsa de Valores de Quito (BVQ), is briefing Ms. Patricia León, a client, about the current market conditions.

► (Track 13.1)

Client Briefing | Bolsa de Valores de Quito (BVQ) | Meeting Room | 9:30 AM

Ms. León	Good morning, Andrés. I want to invest this month. What is the market like right now?
Andrés	Good morning, Ms. León. Right now, the market looks quite positive. In general, it seems stable and healthy.
Ms. León	That is good to hear. And what was the market like last month?
Andrés	Last month, the market was more difficult. It was volatile, and many prices went down. But the situation looks much better now.
Ms. León	I see. What are the technology shares like at the moment?
Andrés	The technology shares look very strong. The data suggests that this sector is growing quickly.
Ms. León	Interesting. And what is the banking sector like?
Andrés	The banking sector appears stable. The latest report shows that the banks have solid results this year.
Ms. León	Good. What is the general trend like?

Andrés	The general trend looks bullish. The main index indicates a clear recovery after the difficult months.
Ms. León	And what about the oil sector? What is it like now?
Andrés	The oil sector seems a little weak at the moment. Prices are low, and the data suggests that this sector needs more time.
Ms. León	What was the economy like last year?
Andrés	Last year, the economy was slow, and growth was low. But this year, everything looks more positive.
Ms. León	That is very helpful. In your opinion, what is the best sector like for a new investor?
Andrés	For a new investor, the technology sector looks the most attractive. It seems strong, and the numbers show good growth.
Ms. León	Thank you. Your briefing is very clear.
Andrés	You're welcome. The market looks like a good place for careful investors right now.

2.2) Act it Out: Now, practice the dialogue with a partner.

2.3) Mark the following sentences as true (T) or false (F).

No.	Sentence	Answer
1	Right now, the market looks quite positive and seems stable.	
2	Last month, the market was very calm and stable.	
3	The data suggests that the technology sector is growing.	
4	The banking sector appears stable this year.	
5	The main index indicates a recovery after the difficult months.	
6	The oil sector looks very strong at the moment.	
7	Last year, the economy was fast, with high growth.	
8	This year, everything looks more positive.	
9	For a new investor, the technology sector looks the most attractive.	
10	Andrés's briefing is confusing and unclear.	

STAGE 3: VOCABULARY

Key Financial Vocabulary 1: Financial Market and Business Environment		
Term	**Category**	**Meaning**
Market	Place	The place where people buy and sell shares
Index	Indicator	A number that shows the level of a group of shares
Sector	Group	A part of the economy, such as banking or technology
Share	Instrument	A small part of the ownership of a company
Economy	System	All the business activity of a country
Trend	Direction	The general direction of the market over time
Investor	Person	A person who puts money into the market
Growth	Change	An increase in the size of the economy
Recovery	Change	The return of the market to a better condition

Decline	Change	A fall in the value or activity of the market

Key Financial Vocabulary 2: Market Description and Briefing Language	
Term	**Meaning**
Bullish	Describing a market that is going up
Bearish	Describing a market that is going down
Stable	Steady and not changing much
Volatile	Changing quickly and unpredictably
Condition	The general state of the market
Environment	The general business situation around a company
Assessment	A judgment about the state of the market
Sentiment	The general feeling of investors

Briefing	A short meeting to give important information
Overview	A general description of the whole market

Key Vocabulary 1: Nouns		
Noun	**Meaning**	**Example**
price	the amount of money for a share	The price of the share is high.
report	a document with market information	The report shows a positive trend.
data	facts and numbers about the market	The data suggests growth.
number	a symbol that shows a quantity	The numbers look good this month.
level	the height or amount of something	The index is at a high level.
month	a period of about thirty days	Last month, the market was volatile.

year	a period of twelve months	This year, the economy looks strong.
opinion	what a person thinks about something	In my opinion, the market is stable.
client	a person who uses a financial service	The client wants to invest this month.
result	something that happens because of actions	The banks have solid results.

Key Vocabulary 2: Adjectives		
Adjective	**Meaning**	**Example**
positive	good and hopeful	The market looks positive.
negative	bad; not hopeful	The news seems negative.
strong	powerful and successful	The technology sector looks strong.
weak	not strong	The oil sector seems weak.

healthy	in good condition	The economy appears healthy.
slow	not fast	Last year, the economy was slow.
difficult	not easy; with problems	The market was difficult last month.
attractive	interesting and appealing	This sector looks attractive.
solid	strong and dependable	The banks have solid results.
clear	easy to understand	The report gives a clear picture.

Key Vocabulary 3: Description Verbs		
Verb	**Meaning**	**Example**
look	to appear a certain way	The market looks positive.
seem	to give the impression of being	The sector seems stable.
appear	to look or seem	The economy appears strong.

indicate	to show or point to something	The index indicates a recovery.
suggest	to show that something is probably true	The data suggests growth.
show	to make something clear	The report shows good results.
rise	to go up	Prices rise when demand is high.
fall	to go down	Prices fall when demand is low.
grow	to become bigger	The economy grows every year.
recover	to return to a better condition	The market recovers after a decline.

3.1) Complete the following sentences using the correct terms from Key Financial Vocabulary 1.

No.	Sentence
1	The _____ is the place where people buy and sell shares.
2	The _____ is a number that shows the level of a group of shares.

No.	Sentence
3	A _____ is a part of the economy, such as banking or technology.
4	A _____ is a small part of the ownership of a company.
5	The _____ is all the business activity of a country.
6	The _____ is the general direction of the market over time.
7	An _____ is a person who puts money into the market.
8	_____ is an increase in the size of the economy.
9	A _____ is the return of the market to a better condition.
10	A _____ is a fall in the value or activity of the market.

3.2) Read the clues and write the correct market description or briefing term from the Key Financial Vocabulary 2 table.

No.	Cue	Answer
1	Describing a market that is going up.	

No.	Cue	Answer
2	Describing a market that is going down.	
3	Steady and not changing much.	
4	Changing quickly and unpredictably.	
5	The general state of the market.	
6	The general business situation around a company.	
7	A judgment about the state of the market.	
8	The general feeling of investors.	
9	A short meeting to give important information.	
10	A general description of the whole market.	

3.3) Match the description verb from the vocabulary section on the left (1-10) with its correct meaning on the right (A-J).

No.	Term	Letter	Meaning
1	look	**A**	to give the impression of being
2	seem	**B**	to appear a certain way
3	appear	**C**	to show or point to something
4	indicate	**D**	to look or seem
5	suggest	**E**	to make something clear
6	show	**F**	to show that something is probably true
7	rise	**G**	to go down
8	fall	**H**	to go up
9	grow	**I**	to return to a better condition
10	recover	**J**	to become bigger

3.4) Complete the sentences with the correct adjective or noun from the Key Vocabulary tables.

No.	Sentence
1	The market looks very _____ this month.
2	The oil sector seems _____ at the moment.
3	The technology sector looks _____ and healthy.
4	Last year, the economy was _____, with low growth.
5	The banks have _____ results this year.
6	The report gives a very _____ picture of the market.
7	In my _____, the market is stable.
8	The _____ suggests that the sector is growing.
9	The _____ of the share is very high.
10	This sector looks the most _____ for a new investor.

3.5) Listen to the following sentences and write the missing words in the gaps.

► (Track 13.2)

No.	Sentence
1	The market _____ positive this month.
2	The banking _____ seems stable today.
3	The data _____ that the sector is growing.
4	The _____ indicates a clear recovery.
5	The _____ shows good results.
6	Last month, the market _____ volatile.
7	Prices rise when _____ is high.
8	The _____ grows every year.
9	The technology sector looks very _____.
10	In my _____, the market is healthy.

STAGE 4: LANGUAGE SPOT

A. 'What ... like?' for Descriptions

We use 'What is/was ... like?' to ask for a description of something.

Form	Question	Example answer
Present (singular)	What is the market like?	It is stable. / It looks positive.
Present (plural)	What are the shares like?	They're strong.
Past	What was the market like last month?	It was volatile.

Compare: 'What is the market like?' asks for a description. 'How is the market?' asks about its general state. 'The market looks like a good place to invest.' uses 'look like + noun'.

B. Description and Perception Verbs

We use these verbs to give an interpretation or an opinion, not a certain fact. We use them in the Simple Present.

Verb group	Structure	Example
look / seem / appear	+ adjective	The market **looks** strong. The sector **seems** stable.

Verb group	Structure	Example
indicate / suggest / show	+ (that) + clause	The data **suggests** that the market is growing.

C. Market Description Language

Direction	Words	Example
Going up	bullish, positive, strong, healthy	The market looks bullish.
Going down	bearish, negative, weak	The market seems bearish.
Not changing	stable, steady	The sector appears stable.
Changing fast	volatile	The market looks volatile.

4.1) Complete the questions with the correct form of 'be' (is, are, was, or were). Use the time markers as clues.

No.	Sentence
1	What _____ the market like right now?

No.	Sentence
2	What _____ the shares like at the moment?
3	What _____ the economy like last year?
4	What _____ the market like last month?
5	What _____ the technology sector like today?
6	What _____ the results like last quarter?
7	What _____ the banking sector like now?
8	What _____ prices like yesterday?
9	What _____ the trend like this week?
10	What _____ the investors like these days?

4.2) Complete the sentences with the Simple Present form of the verb in parentheses.

No.	Sentence
1	The market (look) _____ positive.
2	The data (suggest) _____ that the sector is growing.
3	The economy (appear) _____ strong this year.
4	The index (indicate) _____ that the market is recovering.
5	The report (show) _____ good results.
6	The sector (seem) _____ stable.
7	The numbers (show) _____ that sales are rising.
8	The market (look) _____ a little weak today.
9	The technology shares (seem) _____ very strong.
10	Everything (look) _____ more positive this year.

4.3) Choose the correct verb. Use look, seem, or appear before an adjective, and indicate, suggest, or show before a clause with 'that'.

No.	Sentence
1	The market (looks / suggests) positive.
2	The data (appears / suggests) that the sector is growing.
3	The economy (seems / shows) strong.
4	The report (looks / shows) that sales are up.
5	The sector (appears / indicates) stable.
6	The index (seems / indicates) that the market is recovering.
7	The numbers (look / show) that growth is high.
8	The oil sector (looks / suggests) weak.
9	The latest data (appears / suggests) that prices are rising.
10	Everything (seems / shows) more positive this year.

4.4) Put the words in the correct order to write 'What ... like?' questions.

No.	Words
1	the / what / like / market / is / _____
2	the / like / what / economy / was / last / year / _____
3	the / are / what / shares / like / _____
4	was / like / what / the / market / last / month / _____
5	like / what / the / sector / is / banking / _____
6	the / like / what / results / were / _____
7	is / what / the / trend / like / _____
8	like / the / what / oil / sector / is /

No.	Words
	_____
9	were / like / what / prices / yesterday / _____
10	is / like / the / what / economy / today / _____

4.5) Choose the correct answer to complete each sentence or question.

No.	Options
1	**What is the market like?** **a)** Yes, I like it. **b)** It looks positive. **c)** It likes positive.
2	**What was the economy like last year?** **a)** It was slow. **b)** It is slow. **c)** It slow.

No.	Options
3	**What are the shares like?** **a)** They likes strong. **b)** It looks strong. **c)** They look strong.
4	**The data ___ that the sector is growing.** **a)** suggests **b)** looks **c)** seems
5	**The market ___ stable.** **a)** suggests **b)** seems **c)** shows
6	**What is the banking sector like?** **a)** It appear stable. **b)** It like stable. **c)** It appears stable.
7	**The index ___ a recovery.**

No.	Options
	a) looks **b)** indicates **c)** seems
8	**What was the market like?** **a)** It was volatile. **b)** It is volatile. **c)** It were volatile.
9	**The report ___ good results.** **a)** seems **b)** shows **c)** looks
10	**What is the trend like?** **a)** It looks bullish. **b)** It bullish. **c)** It like bullish.

4.6) Complete the sentences with bullish, bearish, stable, or volatile, using the clue.

No.	Sentence
1	The market is going up strongly. It looks _____.
2	The market is going down. It seems _____.
3	The market is steady and calm. It appears _____.
4	The market changes very fast and is unpredictable. It looks _____.
5	Prices rise every day this week. The trend looks _____.
6	Prices fall every day. The market seems _____.
7	Nothing changes much; the market is calm. It appears _____.
8	One day up, one day down, very quickly. The market is _____.
9	Investors are optimistic and buy a lot. The market looks _____.
10	Investors are worried and sell a lot. The market seems _____.

4.7) Choose the correct word in each sentence.

No.	Sentence
1	What is the market (like / likes)?
2	The economy (looks / looks like) strong.
3	The market (looks / looks like) a good place to invest.
4	The data suggests (that / like) the sector is growing.
5	What (is / does) the market like?
6	The sector (seems / seems that) stable.
7	The report shows (that / to) sales are up.
8	The technology shares (look / looks) strong.
9	What (are / is) the shares like?
10	The index indicates (a recovery / that recovery).

4.8) Identify the grammar and spelling mistakes in the sentences below, and rewrite them correctly.

No.	Sentence
1	What the marqet is like? _____
2	The market look pasitive today. _____
3	The data sugest that the sector is growing. _____
4	What is the economi like last year? _____
5	The index indicate a rekovery. _____
6	The market siims like strong. _____
7	What are the marqet like? _____
8	The iconomy looks like healthy.

No.	Sentence
	_____
9	The shares looks estrong. _____
10	Last month, the market is volataile. _____

STAGE 5: READING AND LISTENING

5.1) Before you read the text in activity 5.2, discuss the following questions with a partner:

No.	Question
1	How do you describe a good day and a bad day for the stock market?
2	Do you trust the opinion of financial analysts? Why or why not?
3	What is the economy like in your country right now, in your opinion?

5.2) Read and listen to the following text. Fill in the blanks with the missing words.

► (Track 13.3)

Reading the Market: How Analysts Describe the Economy

Every morning, financial analysts around the world ask one important question: what is the **1.** _____ like today? To answer it, they study the numbers, the news, and the **2.** _____. Then they describe the market to their clients in simple, clear words. This job is very important, because millions of people trust these descriptions before they invest their money.

Analysts use special verbs to describe the market carefully. They do not simply say 'the market is good' or 'the market is bad'. Instead, they say that the market 'looks' strong or 'seems' **3.** _____. These verbs give an opinion, not a certain fact. For example, when prices go up for many days, an analyst says that the market looks **4.** _____, which is very good news for the whole **5.** _____. When prices fall for many days, the same analyst says that the market looks bearish, and investors become much more careful with their money.

The most important tools are the **6.** _____ and the daily reports. The main index **7.** _____ the general direction of the market. If the numbers rise, the data **8.** _____ that companies are growing and making profits. If the numbers fall, the same data shows a different picture. Good analysts never trust only one number; they always compare many different metrics before they give their final opinion.

When the market falls for a long time, analysts describe a **9.** _____. A good analyst also describes the business **10.** _____ around each company. Some sectors look strong, and others seem weak. In the end, the job of an analyst is simple to explain but difficult to do: they look at the numbers, and they tell their clients what the market is really like. A clear briefing helps a client make a better decision. In fact, the best analysts are the ones who explain difficult ideas in simple words, so that everybody understands what is happening in the market and why it matters.

5.3) Mark the following statements as true (T) or false (F).

No.	Sentence	Answer
1	Every morning, analysts ask what the market is like.	
2	Analysts always say simply 'the market is good' or 'the market is bad'.	
3	When prices go up for many days, the market looks bullish.	
4	The main index indicates the general direction of the market.	
5	A good analyst never describes the business environment.	

5.4) Choose the correct answer (a, b, or c) for each question below.

No.	Question
1	**What question do analysts ask every morning?** **a)** Where to eat **b)** What time it is **c)** What the market is like today
2	**Why do analysts use verbs like 'look' and 'seem'?** **a)** To sell shares

No.	Question
	b) To confuse clients **c)** To give an opinion, not a certain fact
3	**When does an analyst say the market looks bullish?** **a)** When prices fall **b)** When prices go up for many days **c)** When nothing happens
4	**What does the main index indicate?** **a)** The general direction of the market **b)** The price of oil only **c)** The weather
5	**What is the job of an analyst in the end?** **a)** To close the market **b)** To buy all the shares **c)** To tell clients what the market is really like

STAGE 6: WRITING

6.1) Complete the paragraph below with the ten words from the box.

index	recovery	data	opinion	seems
looks	stable	sector	market	briefing

Good morning. Here is a short 1. _____ about the 2. _____ today. In general, the market 3. _____ positive and 4. _____. The technology 5. _____ appears strong, and the 6. _____ suggests good growth. The main 7. _____ indicates a clear 8. _____ after a difficult period. Only the oil sector 9. _____ a little weak. In my 10. _____, this is a good moment for careful investors.

6.2) Rewrite the following briefing, correcting all the mistakes with 'What ... like?' and the description verbs.

Gud mornning. This is a shortt breifing about the markit. Raigt now, the market look very positiv. The data sujests that the tecnology sector are growin. The bankin sektor seem stabel, and the indix indicate a recovry. Laste month, the market is volatil, but nowe everything luks beter. In my oppinion, the market look like a gud place for investurs.

_____
_____

_____
_____

_____
_____

_____
_____

_____
_____

6.3) Look at the market snapshot below. Write a short client briefing (70-90 words) describing what the market is like. Use description verbs such as look, seem, appear, indicate, suggest, and show.

Market Snapshot: Today
Overall market: positive, stable / **Technology sector:** strong (data suggests growth) **Banking sector:** stable (report shows solid results) / **Oil sector:** weak (prices low) **Main index:** indicates a recovery / **Last month:** the market was volatile
_____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____

_____
_____

_____
_____

STAGE 7: SPEAKING

7.1) Number the sentences below 1-12 to form the correct dialogue. Then act it out with a partner.

No.	Line
	Analyst: Last month, it was more volatile, but the situation looks much better now. **Client:** I see. What is the technology sector like?
1	**Analyst:** The trend looks bullish. The main index indicates a clear recovery. **Client:** Good morning. I want to invest soon. What is the market like right now?
	Client: That is good. And what was the market like last month?
	Analyst: The technology sector looks very strong. The data suggests that it is growing fast. **Client:** And what is the banking sector like?

No.	Line
	Analyst: Good morning. Right now, the market looks quite positive and stable.
	Client: What is the general trend like? **Analyst:** The banking sector appears stable. The report shows that the banks have solid results.
	Client: And what is the oil sector like? **Analyst:** The oil sector seems a little weak, because prices are low at the moment.

7.2) Role-play Preparation: Plan Your Ideas

Before you start your conversation in activity 7.3, take three minutes to plan a market briefing. Write short notes or bullet points. Do not write full sentences.

Student A (Client)	Student B (Analyst)
• Ask what the market is like now:	• The market now (look / seem + adjective):

• Ask what the market was like last month: • Ask what one sector is like:	• The market last month (past): • One sector and what the data suggests:

7.3) Work with a partner. Student A is a client, and Student B is an analyst. Act out a briefing where the client asks what the market and different sectors are like, and the analyst answers using description verbs such as look, seem, appear, indicate, suggest, and show.

UNIT 14: DEFINING THE TERMS

Objective: By the end of this unit, students will be able to define key business and finance terms by presenting short explanations and examples, in order to explain technical vocabulary clearly and effectively.

STAGE 1: WARM-UP

Look, Think, and Discuss

Think about how experts explain difficult financial words to people who are new to finance. Discuss these questions with a partner:

1. When you learn a new technical word, how do you prefer someone to explain it to you?

2. What is the difference between assets and liabilities, in simple words?

3. Why is it important to use clear and exact definitions in finance?



STAGE 2: THE TRAINING MODULE

2.1) Read and listen to the following conversation. Dr. Susan Miller, a tutor on the CFA Institute online learning program in Charlottesville, is helping Kevin Park, a certification candidate, learn how to precisely define key financial terms for his exam.

► (Track 14.1)

Terminology Module | CFA Institute, Charlottesville | Online Session | 4:00 PM

Dr. Miller	Good afternoon, Kevin. Welcome to the terminology module. Today, we need to ensure you understand key financial terms for the exam.
Kevin	Good afternoon, Dr. Miller. Thank you. I know these words, but I want to be precise with my definitions.
Dr. Miller	Precision is essential. Let's start with the balance sheet. An asset is something which a company owns.
Kevin	I understand. So an asset is a thing that has value?
Dr. Miller	Exactly. And on the other side, a liability is something which a company owes.
Kevin	That is clear. And what about equity?
Dr. Miller	Equity is the part of a company which the owners hold, after the company pays all its liabilities.
Kevin	And how do we define the owners themselves?
Dr. Miller	A shareholder is a person who owns shares in a company. We can also say it is a person whose money is invested in the business.
Kevin	That makes sense. What about modern financial companies? Like a fintech?

Dr. Miller	A fintech is a company that uses technology to offer financial services.
Kevin	And what about banking terms? How do we precisely define a savings account?
Dr. Miller	A savings account is an account in which you keep your money to earn interest.
Kevin	That is very useful. Can we review one last term? Liquidity.
Dr. Miller	Of course. Liquidity is the speed with which a company turns its assets into cash. A company whose liquidity is high can pay its short-term debts easily.
Kevin	Thank you! Now I understand these definitions perfectly for the exam.

2.2) Act it Out: Now, practice the dialogue with a partner.

2.3) Mark the following sentences as true (T) or false (F).

No.	Sentence	Answer
1	An asset is something which a company owns.	
2	A liability is the same as an asset.	

No.	Sentence	Answer
3	Equity is the part of a company which the owners hold.	
4	A shareholder is a person who owns shares in a company.	
5	A fintech is a company that avoids using modern technology.	
6	A savings account is an account in which you keep your money to earn interest.	
7	Liquidity is the speed with which a company turns its assets into cash.	
8	A company whose liquidity is high struggles to pay short-term debts.	
9	Dr. Miller says precision is essential for the exam.	
10	Kevin finds the definitions confusing and difficult to understand after the session.	

STAGE 3: VOCABULARY

Key Financial Vocabulary 1: Core Finance Terms		
Term	**Category**	**Meaning**

Asset	Balance	Something which a company owns and which has value
Liability	Balance	Something which a company owes to others
Equity	Balance	The part of a company which the owners hold
Revenue	Income	The money which a company earns from its sales
Profit	Income	The money which remains after a company pays its costs
Liquidity	Ratio	The speed with which a company turns assets into cash
ROI	Ratio	Return on investment; the profit which an investment produces
Capital	Money	The money which a company uses to operate and grow
Cash Flow	Money	The money which moves in and out of a company
Budget	Plan	A plan which shows how a company uses its money

Key Financial Vocabulary 2: Digital Business Terms	
Term	**Meaning**
Fintech	A company that uses technology to offer financial services
E-commerce	The business of selling products on the internet
Platform	A digital system where people do business
KPI	A key performance indicator; a number that measures success
Startup	A new company that is at the beginning of its life
Investor	A person who puts money into a business
Transaction	An action in which a payment happens
Subscription	A service for which you pay a regular fee
Marketplace	An online place where people buy and sell
Algorithm	A set of rules that a computer follows

Key Vocabulary 1: Nouns		
Noun	**Meaning**	**Example**
term	a word with a special meaning	This term has a clear definition.
definition	the exact meaning of a word	A good definition is simple and clear.
company	an organization that does business	A company that grows needs more capital.
money	what people use to pay	Revenue is the money which a company earns.
value	how much something is worth	An asset is a thing which has value.
owner	a person who owns something	The owner is the person whose name is on the company.
person	a human being	A shareholder is a person who owns shares.
thing	an object or an idea	An asset is a thing which a company owns.

example	something that shows a general rule	This is a good example of a definition.
meaning	the idea that a word represents	The meaning of the word is clear.

Key Vocabulary 2: Adjectives		
Adjective	**Meaning**	**Example**
financial	connected with money	This is a financial term.
technical	connected with a special subject	It is a technical word.
clear	easy to understand	The definition is very clear.
simple	easy	A simple explanation is the best.
formal	used in serious or official situations	'Whom' is a formal word.
exact	correct and precise	We need an exact definition.

digital	using computers and the internet	E-commerce is a digital business.
basic	at the simplest level	These are the basic terms.
common	happening or used often	'That' is very common in English.
important	of great value or use	Definitions are important in finance.

Key Vocabulary 3: Verbs		
Verb	**Meaning**	**Example**
own	to have something as your property	A company owns its assets.
owe	to have to pay money to someone	A company owes its liabilities.
earn	to get money from work or sales	A company earns revenue from sales.
hold	to have or keep something	The owners hold the equity.

define	to explain the exact meaning	We define each term carefully.
mean	to represent an idea	This word means something important.
explain	to make something clear	A tutor explains the terms.
describe	to say what something is like	We describe the term with a relative clause.
represent	to be a sign of something	The number represents the profit.
include	to have as a part	Assets include cash and property.

3.1) Complete the following sentences using the correct terms from Key Financial Vocabulary 1.

No.	Sentence
1	An _____ is something which a company owns and which has value.
2	A _____ is something which a company owes to others.
3	_____ is the part of a company which the owners hold.

No.	Sentence
4	_____ is the money which a company earns from its sales.
5	_____ is the money which remains after a company pays its costs.
6	_____ is the speed with which a company turns assets into cash.
7	_____ is the profit which an investment produces.
8	_____ is the money which a company uses to operate and grow.
9	_____ is the money which moves in and out of a company.
10	A _____ is a plan which shows how a company uses its money.

3.2) Read the clues and write the correct digital business term from the Key Financial Vocabulary 2 table.

No.	Cue	Answer
1	A company that uses technology to offer financial services.	

No.	Cue	Answer
2	The business of selling products on the internet.	
3	A digital system where people do business.	
4	A key performance indicator; a number that measures success.	
5	A new company that is at the beginning of its life.	
6	A person who puts money into a business.	
7	An action in which a payment happens.	
8	A service for which you pay a regular fee.	
9	An online place where people buy and sell.	
10	A set of rules that a computer follows.	

3.3) Match the verb from the vocabulary section on the left (1-10) with its correct meaning on the right (A-J).

No.	Term	Letter	Meaning
1	own	**A**	to have to pay money to someone
2	owe	**B**	to have something as your property
3	earn	**C**	to have or keep something
4	hold	**D**	to get money from work or sales
5	define	**E**	to represent an idea
6	mean	**F**	to explain the exact meaning
7	explain	**G**	to say what something is like
8	describe	**H**	to make something clear
9	represent	**I**	to have as a part
10	include	**J**	to be a sign of something

3.4) Complete the sentences with the correct adjective or noun from the Key Vocabulary tables.

No.	Sentence
1	This is a _____ term; it is connected with money.
2	'Whom' is a _____ word, used in official writing.
3	A good _____ is simple and clear.
4	We need an _____ definition, not an approximate one.
5	An asset is a thing which has _____.
6	E-commerce is a _____ business on the internet.
7	The _____ of the word is easy to understand.
8	'That' is a very _____ word in English.
9	A _____ explanation is the best for a beginner.
10	Definitions are very _____ in finance.

3.5) Listen to the following sentences and write the missing words in the gaps.

► (Track 14.2)

No.	Sentence
1	An _____ is something that a company owns.
2	A shareholder is a person who owns _____.
3	A company whose profits grow needs more _____.
4	A _____ owns its assets.
5	A company owes its _____.
6	The owners _____ the equity.
7	_____ is the money that a company earns.
8	We _____ each term carefully.
9	A tutor _____ the terms to the students.
10	Assets _____ cash and property.

STAGE 4: LANGUAGE SPOT

A. Defining Relative Clauses: who, which, that, and where

We use relative pronouns to add important information and to define a word.

Relative pronoun	Use	Example
who	for people	A shareholder is a person **who** owns shares.
which	for things	An asset is something **which** a company owns.
that	for people OR things	A fintech is a company **that** uses technology.
where	for physical or digital places	A platform is a system **where** people do business.

B. whose and whom

Relative pronoun	Use	Example
whose	shows possession (people or organizations)	A shareholder is a person **whose** money is in the company.
whom	for people, as the object (formal)	The client **whom** we advise is very happy.

NOTE: In everyday English, people often use who or that instead of whom.

C. Preposition + which (formal)

In formal writing, we can put a preposition before which.

Structure	Example
in which	A savings account is an account **in which** you keep your money.
with which	Liquidity is the speed **with which** a company turns assets into cash.
by which	A transaction is the process **by which** a payment happens.
for which	A subscription is a service **for which** you pay a regular fee.

4.1) Complete the definitions with who, that, which, or where.

No.	Sentence
1	A shareholder is a person _____ owns shares.
2	A platform is a digital system _____ people do business.

No.	Sentence
3	An asset is something _____ a company owns.
4	A marketplace is an online place _____ people buy and sell.
5	A fintech is a company _____ uses technology.
6	A liability is something _____ a company owes.
7	An investor is a person _____ invests money.
8	A bank is a physical place _____ you keep your money safe.
9	Revenue is the money _____ a company earns.
10	A startup is a company _____ is new.

4.2) Complete the sentences with whose or whom.

No.	Sentence
1	A shareholder is a person _____ money is in the company.

2	The client _____ we advise is very happy.
3	A company _____ profits grow quickly is successful.
4	The analyst _____ the company hired is an expert.
5	An investor _____ money is at risk needs good advice.
6	The candidate _____ we teach passes the exam.
7	A business _____ owner is famous attracts many clients.
8	The person _____ the bank trusts gets the loan.
9	A startup _____ idea is new grows fast.
10	The tutor _____ the students respect explains clearly.

4.3) Complete the sentences with in which, with which, by which, or for which.

No.	**Sentence**
1	A savings account is an account _____ you keep your money.

No.	Sentence
2	Liquidity is the speed _____ a company turns assets into cash.
3	A subscription is a service _____ you pay a regular fee.
4	A transaction is the process _____ a payment happens.
5	The platform is the system _____ people do business.
6	This is the method _____ the bank measures risk.
7	E-commerce is the way _____ people sell products online.
8	A budget is the plan _____ a company controls its money.
9	This is the account _____ the company keeps its cash.
10	That is the reason _____ we use clear definitions.

4.4) Put the words in the correct order to write definition sentences.

No.	Words
1	is / an / asset / something / a / which / owns / company / _____
2	is / a / person / a / shareholder / who / shares / owns / _____
3	is / a / company / a / fintech / that / technology / uses / _____
4	is / the / revenue / money / a / which / earns / company / _____
5	is / something / a / liability / which / a / owes / company / _____
6	is / an / an / investor / person / who / money / invests / _____
7	is / a / startup / a / company / that / new / is / _____
8	is / an / an / account / account / a / savings / in / which / you / money / keep /

No.	Words
	_____
9	is / the / equity / part / a / of / company / which / the / hold / owners / _____
10	is / a / definition / good / something / which / is / clear / _____

4.5) Choose the correct relative pronoun to complete each definition.

No.	Options
1	**A marketplace is an online place ___ people buy and sell.** **a)** who **b)** where **c)** which
2	**An asset is something ___ a company owns.** **a)** who **b)** which **c)** where

No.	Options
3	**A company ___ profits grow is successful.** **a)** who **b)** which **c)** whose
4	**The client ___ we advise is happy.** **a)** who **b)** whom **c)** which
5	**A platform is a digital system ___ people do business.** **a)** where **b)** that **c)** whom
6	**A savings account is an account ___ you keep your money.** **a)** in which **b)** which in **c)** that in
7	**An investor is a person ___ invests money.**

No.	Options
	a) which **b)** whose **c)** who
8	**Liquidity is the speed ___ a company turns assets into cash.** **a)** with which **b)** which with **c)** where
9	**A liability is something ___ a company owes.** **a)** who **b)** that **c)** whom
10	**The company ___ owner is famous is well-known.** **a)** who **b)** where **c)** whose

4.6) Identify the grammar and spelling mistakes in the sentences below, and rewrite them correctly.

No.	Sentence
1	An aset is something who a company owns. _____
2	A marketplace is an online place which people buy and sel. _____
3	A kompany who profits grow is successful. _____
4	A fintech is a company uses tecnology. _____
5	A savings acount is an account which in you keep money. _____
6	A platfor is a digital system who people do business. _____
7	Revenue is the money who a compeny earns. _____
8	An investor is a person who maney is at risk.

No.	Sentence
	_____
9	A liability is someting where a company owes. _____
10	A startup is a company who is niuw. _____

STAGE 5: READING AND LISTENING

5.1) Before you read the text in activity 5.2, discuss the following questions with a partner:

No.	Question
1	Why do you think new financial technologies (like fintech) require new vocabulary?
2	In your opinion, what makes a startup successful in the digital economy?
3	How do clear financial definitions help investors make better decisions?

5.2) Read and listen to the following text. Fill in the blanks with the missing words.

► (Track 14.3)

Decoding the Digital Economy

In the modern digital economy, university graduates and finance professionals alike must understand the exact meaning of a technical 1. _____. A clear 2. _____ prevents costly mistakes and misunderstandings in the market. Today, traditional accounting is merging rapidly with digital business models, but the basic rules remain the same. For example, an 3. _____ is something which a company owns, such as cash, property, or a software platform. In contrast, a 4. _____ is a debt which a company owes to banks or other institutions. After a company pays all its debts, the remaining value is the 5. _____, which is the portion of the business that the owners actually hold.

The digital economy has also introduced dynamic new players. An 6. _____ is a person whose money funds innovative ideas and assumes financial risk. Today, they frequently fund a 7. _____, which is a company that uses technology to offer highly efficient financial services. These modern startups must operate with extreme precision. 8. _____ is the speed with which a company turns its assets into cash, and it is an essential metric for survival during difficult months.

To succeed, a digital platform must generate steady 9. _____, the money that a company earns from its online sales and subscriptions. Finally, to expand into global markets, these startups require massive amounts of 10. _____, which is the money they use to operate and grow over time. The financial experts whom these companies hire must master these concepts completely, as a deep understanding of the market is the foundation of long-term success.

5.3) Mark the following statements as true (T) or false (F).

No.	Sentence	Answer
1	A clear definition helps prevent mistakes and misunderstandings in the market.	
2	An asset is a debt which a company owes to banks or other institutions.	
3	Equity is the remaining value of the business that the owners hold.	
4	A fintech is a traditional bank that avoids modern technology.	
5	Liquidity measures the speed with which a company turns its assets into cash.	

5.4) Choose the correct answer (a, b, or c) for each question below.

No.	Question
1	**What is an asset?** **a)** A debt which a company owes **b)** Something which a company owns **c)** The money a company loses
2	**Who is an investor?**

No.	Question
	a) A physical asset **b)** A company that uses technology **c)** A person whose money funds innovative ideas
3	**What does a fintech company do?** **a)** It avoids using technology. **b)** It uses technology to offer financial services. **c)** It only sells physical products.
4	**Why is liquidity an essential metric for startups?** **a)** Because it measures how fast a company turns assets into cash **b)** Because it decreases the equity **c)** Because it stops revenue growth.
5	**What is capital used for in this context?** **a)** To pay daily taxes only **b)** To operate and grow over time **c)** To slow down business operations

STAGE 6: WRITING

6.1) Complete the paragraph below with the ten words from the box.

definition	capital	fintech	terms	liability
asset	revenue	equity	investor	profit

Here are some key 1. _____ in finance. An 2. _____ is something which a company owns. A 3. _____ is something which a company owes. 4. _____ is the part which the owners hold. 5. _____ is the money which a company earns from sales, and 6. _____ is the money which remains after all the costs. A 7. _____ is a company that uses technology. An 8. _____ is a person who puts money into a business. 9. _____ is the money which a company uses to grow. A clear 10. _____ always uses a relative pronoun, such as 'who' or 'which'.

6.2) Rewrite the following definitions, correcting all the mistakes with the relative pronouns.

An asset is something who a company owns. A shareholder is a person which owns shares. A company who profits grow is successful. A fintech is a company uses technology. A savings account is an account which in you keep your money. Revenue is the money who a company earns from sales.

_____
_____

_____
_____

_____
_____

_____
_____

_____
_____

6.3) Look at the terms below. Write a clear definition (70-90 words in total) for each term, using relative pronouns (who, which, that). For example: 'An asset is something which a company owns.'

Define These Terms
Asset: a thing / a company owns it / **Liability:** a thing / a company owes it **Shareholder:** a person / owns shares / **Fintech:** a company / uses technology **Investor:** a person / puts money into a business / **Revenue:** money / a company earns it from sales
_____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____

_____
_____

_____
_____

STAGE 7: SPEAKING

7.1) Number the sentences below 1-12 to form the correct dialogue. Then act it out with a partner.

No.	Line
	Candidate: An asset is something which a company owns. **Tutor:** Very good. And what is a liability? **Tutor:** Correct. And what is a fintech?
	Candidate: Because 'who' is for people, and 'which' is for things.
	Tutor: Excellent. Now, how do you define a shareholder? **Candidate:** A liability is something which a company owes.
	Tutor: Perfect. Why do you use 'who' and not 'which'?

No.	Line
	Candidate: A shareholder is a person who owns shares in a company.
1	**Tutor:** Good afternoon. Today, it is time to practice how to define financial terms. What is an asset?
	Candidate: A fintech is a company that uses technology to offer financial services.
	Tutor: Great. Can you define liquidity with a formal structure?
	Candidate: Yes. Liquidity is the speed with which a company turns its assets into cash.

7.2) Role-play Preparation: Plan Your Ideas

Before you start your conversation in activity 7.3, take three minutes to plan definitions of some financial terms. Write short notes or bullet points. Do not write full sentences.

Student A (Tutor)	Student B (Candidate)
• Ask for the definition of a 'thing' term (asset / liability):	• A definition with 'which':

• Ask for the definition of a 'person' term (investor / shareholder): • Ask for a definition with 'that' (fintech / startup):	• A definition with 'who': • A definition with 'that':

7.3) Work with a partner. Student A is a tutor, and Student B is a candidate. The tutor asks for the definitions of key terms, and the candidate has to define them using relative pronouns (who, which, that).

UNIT 15: WHY THIS STRATEGY

Objective: By the end of this unit, students will be able to explain the reasons and the purpose behind a business strategy by reviewing simple financial strategies in order to give basic justifications for their recommendations.

STAGE 1: WARM-UP

Look, Think, and Discuss
Think about a consultant who explains why a company needs to change its strategy. Discuss these questions with a partner: **1.** When a company makes a big decision, why is it important to explain the reasons? **2.** What are some good reasons for a company to use new technology? **3.** In your opinion, what is the main purpose of a business strategy?



STAGE 2: THE STRATEGY PRESENTATION

2.1) Read and listen to the following conversation. Ms. Rachel Kim, a consultant at McKinsey & Company in New York, is presenting a digital transformation strategy to Mr. David Foster, a client from a financial services company.

► (Track 15.1)

Strategy Presentation | McKinsey & Company, New York | Client Meeting | 10:00 AM

Ms. Kim	Good morning, Mr. Foster. Today, it's time to present our digital transformation strategy. Let's analyze the reasons behind each recommendation.
Mr. Foster	Good morning, Ms. Kim. My first question is simple: why do we need this strategy?
Ms. Kim	We recommend this strategy for three main reasons: to reduce costs, to increase revenue, and to improve the customer experience.
Mr. Foster	Those are good goals. Why do you want to move our services to the cloud?
Ms. Kim	We move your services to the cloud to reduce operational costs. The cloud is cheaper and more flexible than old systems.
Mr. Foster	And why do you recommend a new mobile app?
Ms. Kim	We recommend a new app for customer acquisition. A modern app helps the company to attract younger clients.
Mr. Foster	That makes sense. What is the purpose of the data platform?
Ms. Kim	The data platform is for market expansion. It helps you to understand new markets and to find new opportunities.
Mr. Foster	Good. And why do we invest in cybersecurity?

Ms. Kim	You invest in cybersecurity for risk mitigation because it protects the company and its customers.
Mr. Foster	Why is automation part of the plan?
Ms. Kim	We include automation to improve efficiency. Automation does simple tasks quickly, so your team focuses on important work.
Mr. Foster	Excellent. And the main goal of all of this?
Ms. Kim	The main goal is to increase market share and to achieve sustainable growth. Every part of the strategy serves this purpose.
Mr. Foster	So, in summary, we do all of this for competitive advantage?
Ms. Kim	Exactly. We design the whole strategy for competitive advantage and long-term success.
Mr. Foster	Thank you very much. Now I understand the rationale behind every decision.

2.2) Act it Out: Now, practice the dialogue with a partner.

2.3) Mark the following sentences as true (T) or false (F).

No.	Sentence	Answer
1	The consultants recommend the strategy to reduce costs, to increase revenue, and to improve the customer experience.	
2	The company moves its services to the cloud to increase costs.	
3	A new mobile app is for customer acquisition.	
4	The data platform is for market expansion.	
5	The company invests in cybersecurity for risk mitigation.	
6	Automation is part of the plan to make the work slower.	
7	The main goal is to increase market share and to achieve sustainable growth.	
8	The whole strategy is designed for competitive advantage.	
9	The consultants do not explain the reasons behind their decisions.	
10	Mr. Foster understands the rationale behind every decision.	

STAGE 3: VOCABULARY

Key Financial Vocabulary 1: Business Strategy and Digital Transformation		
Term	**Category**	**Meaning**
Strategy	Plan	A plan of action to reach an important goal
Transformation	Change	A complete change in the way a company works
Efficiency	Quality	The ability to work well without waste
Automation	Technology	The use of machines to do tasks automatically
Cloud	Technology	Online systems that store data and run software
Cybersecurity	Protection	The protection of computers and data from attacks
Innovation	Idea	The introduction of new ideas or methods
Rationale	Reason	The reasons behind a decision
Recommendation	Advice	A suggestion about the best action

Objective	Goal	A specific result that a company wants to reach

Key Financial Vocabulary 2: Consulting and Justification Language	
Term	**Meaning**
Cost Reduction	The act of making costs lower
Market Share	The part of a market that a company controls
Competitive Advantage	Something that makes a company better than its rivals
Customer Acquisition	The process of getting new customers
Market Expansion	Growth into new markets
Risk Mitigation	The act of making risks smaller
Sustainable Growth	Growth that a company can continue for a long time
Revenue Stream	A source of money for a company

Value Proposition	The reason why a customer chooses a product
Return	The profit that an investment produces

Key Vocabulary 1: Nouns		
Noun	**Meaning**	**Example**
company	an organization that does business	The company needs a new strategy.
reason	why something happens	There is a good reason for this decision.
goal	something you want to achieve	Our main goal is growth.
purpose	the reason for doing something	The purpose of the plan is clear.
budget	a plan for how to spend money	The team prepares the budget.
profit	the money that remains after costs	The strategy improves profit.
user	a person who uses a product	The app has many users.

client	a company or person that buys a service	We advise our client carefully.
decision	a choice that you make	It is an important decision.
team	a group of people who work together	The consulting team presents the plan.

Key Vocabulary 2: Adjectives		
Adjective	**Meaning**	**Example**
digital	using computers and the internet	We recommend a digital strategy.
competitive	able to compete well	The company wants a competitive advantage.
efficient	working well without waste	The new system is efficient.
flexible	easy to change	The cloud is flexible.
modern	new and up to date	A modern app attracts customers.

strategic	connected with a long-term plan	This is a strategic decision.
sustainable	able to continue for a long time	We aim for sustainable growth.
clear	easy to understand	The rationale is clear.
important	of great value	This is an important objective.
long-term	continuing for a long time	We focus on long-term success.

Key Vocabulary 3: Verbs		
Verb	**Meaning**	**Example**
reduce	to make smaller	We reduce costs with automation.
increase	to make larger	The strategy increases revenue.
improve	to make better	We improve efficiency.
achieve	to succeed in reaching	The company achieves its goals.

attract	to make someone interested	A good app attracts customers.
protect	to keep safe	Cybersecurity protects the data.
recommend	to suggest as the best action	We recommend this strategy.
invest	to put money into something	The company invests in technology.
explain	to make clear	We explain the rationale.
expand	to grow bigger	The company expands into new markets.

3.1) Complete the following sentences using the correct terms from Key Financial Vocabulary 1.

No.	Sentence
1	A _____ is a plan of action to reach an important goal.
2	A _____ is a complete change in the way a company works.
3	_____ is the ability to work well without waste.

No.	Sentence
4	_____ is the use of machines to do tasks automatically.
5	The _____ is online systems that store data and run software.
6	_____ is the protection of computers and data from attacks.
7	_____ is the introduction of new ideas or methods.
8	The _____ is the reasons behind a decision.
9	A _____ is a suggestion about the best action.
10	An _____ is a specific result that a company wants to reach.

3.2) Read the clues and write the correct consulting or justification term from the Key Financial Vocabulary 2 table.

No.	Cue	Answer
1	The act of making costs lower.	
2	The part of a market that a company controls.	

No.	Cue	Answer
3	Something that makes a company better than its rivals.	
4	The process of getting new customers.	
5	Growth into new markets.	
6	The act of making risks smaller.	
7	Growth that a company can continue for a long time.	
8	A source of money for a company.	
9	The reason why a customer chooses a product.	
10	The profit that an investment produces.	

3.3) Match the verb from the vocabulary section on the left (1-10) with its correct meaning on the right (A-J).

No.	Term	Letter	Meaning
1	reduce	**A**	to make larger
2	increase	**B**	to make smaller
3	improve	**C**	to succeed in reaching
4	achieve	**D**	to make better
5	attract	**E**	to keep safe
6	protect	**F**	to make someone interested
7	recommend	**G**	to put money into something
8	invest	**H**	to suggest as the best action
9	explain	**I**	to grow bigger
10	expand	**J**	to make clear

3.4) Complete the sentences with the correct adjective or noun from the Key Vocabulary tables.

No.	Sentence
1	We recommend a _____ strategy, based on computers and the internet.
2	The company wants a _____ advantage over its rivals.
3	The new system is _____ and works without waste.
4	We aim for _____ growth that continues for a long time.
5	This is an important _____ decision for the future.
6	The _____ behind the plan is very clear.
7	Our main _____ is to increase market share.
8	There is a good _____ for every recommendation.
9	The consulting _____ presents the strategy.
10	We focus on _____ success, not only on this year.

3.5) Listen to the following sentences and write the missing words in the gaps.

► (Track 15.2)

No.	Sentence
1	We move to the cloud to _____ costs.
2	The _____ helps us to increase revenue.
3	We use _____ to improve efficiency.
4	The app is for customer _____.
5	The platform is for market _____.
6	We _____ in cybersecurity for risk mitigation.
7	Our goal is to achieve _____ growth.
8	A modern app attracts new _____.
9	We explain the rationale behind each _____.

No.	Sentence
10	We design the strategy for competitive _____.

STAGE 4: LANGUAGE SPOT

A. TO + Infinitive (to give a reason or purpose)

We use 'to + base verb' to explain the purpose of an action: the reason WHY we do it.

Question	Answer with to + infinitive
Why does the company invest in technology?	**To** reduce costs.
Why do we use automation?	**To** improve efficiency.
Why do we enter new markets?	**To** increase market share.

B. FOR + Noun Phrase (to give a reason or purpose)

We use 'for + noun / noun phrase' to explain the purpose, when a NOUN follows (not a verb).

Question	Answer with for + noun
What is the purpose of the new app?	**For** customer acquisition.
Why do we invest in security?	**For** risk mitigation.
What is the data platform for?	**For** market expansion.

C. TO + verb vs. FOR + noun

Both express purpose. Often, the same idea can be said in two ways.

to + VERB	for + NOUN
to reduce costs	**for** cost reduction
to expand the market	**for** market expansion
to acquire customers	**for** customer acquisition
to gain an advantage	**for** competitive advantage

4.1) Complete each sentence with 'to' + the verb in parentheses.

No.	Sentence
1	We use automation _____ (improve) efficiency.
2	The company invests in the cloud _____ (reduce) costs.
3	We recommend a new app _____ (attract) customers.
4	The strategy helps the company _____ (increase) revenue.
5	We use data _____ (understand) the market.
6	The company expands _____ (achieve) sustainable growth.
7	We invest in security _____ (protect) the data.
8	The plan helps the team _____ (focus) on important work.
9	We present the rationale _____ (explain) our decisions.
10	The company changes its strategy _____ (increase) market share.

4.2) Complete each sentence with 'for' and the correct noun phrase (choose the noun phrase, not the verb phrase).

No.	Sentence
1	We insure the systems for (risk mitigation / mitigate risk).
2	We advertise online for (acquire customers / customer acquisition).
3	We open offices abroad for (market expansion / expand the market).
4	We automate tasks for (reduce costs / cost reduction).
5	We offer a better product for (competitive advantage / compete better).
6	We modernize our systems for (transform / digital transformation).
7	We reinvest our profits for (sustainable growth / grow).
8	We compete hard for (gain the market / market share).
9	We advertise the brand for (brand awareness / know the brand).
10	We train our staff for (better performance / perform better).

4.3) Complete each sentence with to or for.

No.	Sentence
1	We use automation _____ reduce costs.
2	We use this plan _____ cost reduction.
3	We invest in the app _____ attract customers.
4	We invest in the app _____ customer acquisition.
5	We enter new markets _____ expand the business.
6	We enter new markets _____ market expansion.
7	We improve security _____ protect the data.
8	We improve security _____ risk mitigation.
9	We change the strategy _____ increase market share.
10	We change the strategy _____ competitive advantage.

4.4) Put the words in the correct order to write sentences that explain a purpose.

No.	Words
1	costs / we / automation / use / reduce / to / _____
2	app / recommend / for / we / acquisition / a / customer / new / _____
3	the / to / cloud / move / we / reduce / services / costs / _____
4	cybersecurity / risk / for / invest / we / in / mitigation / _____
5	efficiency / automation / improve / include / to / we / _____
6	is / expansion / the / for / platform / market / _____
7	share / to / market / strategy / increase / the / helps / _____
8	advantage / for / design / we / competitive / the / strategy /

No.	Words
	_____
9	growth / to / we / sustainable / aim / achieve / _____
10	revenue / the / to / plan / increase / helps / _____

4.5) Choose the correct option to complete each purpose.

No.	Options
1	**We use automation ___.** **a)** to improve efficiency **b)** for improve efficiency **c)** to efficiency
2	**We invest in security ___.** **a)** to risk mitigation **b)** for risk mitigation **c)** for mitigate risk

No.	Options
3	**We launch the app ___.** **a)** to attract customers **b)** for attract customers **c)** to customers
4	**We enter new markets ___.** **a)** to market expansion **b)** for market expansion **c)** for expand
5	**Why do we automate? ___** **a)** To reduce costs. **b)** For reduce costs. **c)** Reduce costs.
6	**What is the purpose of the platform? ___** **a)** To market. **b)** For market expansion. **c)** For expand market.
7	**We improve the product ___.**

No.	Options
	a) for compete **b)** to competitive advantage **c)** for competitive advantage
8	**We change the strategy ___.** **a)** to increase market share **b)** for increase market share **c)** to market share
9	**We reinvest profits ___.** **a)** to sustainable growth **b)** for sustainable growth **c)** for grow
10	**We modernize the systems ___.** **a)** to digital transformation **b)** to transformation **c)** for digital transformation

4.6) Choose the correct word (to or for) in each sentence.

No.	Sentence
1	We use AI (to / for) automate tasks.
2	We use AI (to / for) automation.
3	The company invests (to / for) grow.
4	The company invests (to / for) growth.
5	We need a strategy (to / for) reduce costs.
6	We need a strategy (to / for) cost reduction.
7	They open new offices (to / for) expand.
8	They open new offices (to / for) expansion.
9	We hire experts (to / for) improve the service.
10	We hire experts (to / for) better service.

4.7) Identify the grammar and spelling mistakes in the sentences below, and rewrite them correctly.

No.	Sentence
1	We use automation for rediuce costs. _____
2	We launch the ap to customer acquisition. _____
3	We invest in sekurity to risk mitigation. _____
4	We enter new markets for expand the busines. _____
5	We modernize systems to digital transformashion. _____
6	The plan helps the kompany for increase revenue. _____
7	We use data for understand the marqet. _____
8	We improve the produc to competitive advantage.

No.	Sentence
	_____
9	We reinvest proffits for achieve growth. _____
10	We compete hard to market chare. _____

STAGE 5: READING AND LISTENING

5.1) Before you read the text in activity 5.2, discuss the following questions with a partner:

No.	Question
1	Why do you think so many companies invest in new technology?
2	What is the difference between a reason and a purpose?
3	In your opinion, what is the most important reason for a company to change?

5.2) Read and listen to the following text. Fill in the blanks with the missing words.

► (Track 15.3)

Why Companies Go Digital

Today, almost every company invests in technology. But why? The answer is always the same: companies use digital tools to reach their **1.** _____. A clear strategy explains the reasons behind every decision, and it helps the whole team to understand the plan. Without a clear purpose, a company wastes time and **2.** _____ on the wrong projects, and it loses ground to its rivals.

The first reason is money. Companies use **3.** _____ to reduce their costs. When machines do simple, repetitive tasks, the company saves both time and money. This is a simple way to improve **4.** _____ across the whole business. Companies also launch new products to increase their revenue and to reach more customers. Every new idea has one simple aim: to help the business grow.

Technology also protects the company. Modern firms invest in **5.** _____ for risk mitigation, because they keep a lot of important data. At the same time, many companies move to the **6.** _____ to store their information safely and to work more quickly from anywhere in the world. Every one of these decisions is a small step of **7.** _____ that makes the company stronger. Speed is important too, because a fast company reacts to change quickly and keeps its competitive advantage.

In the end, every good strategy has one clear purpose: to help the company grow in a strong and **8.** _____ way. Good consultants always explain the rationale to their clients, so that everybody understands the reasons behind the plan. This is why a clear **9.** _____ is so valuable: it turns a difficult decision into a simple, logical choice. Good leaders always ask two questions before they act: 'Why do we do this?' and 'What is the purpose?' When the answer is clear, the whole team works together to reach the same goal. In business, a good reason is often more powerful than a big **10.** _____, because it gives everybody a clear direction to follow.

5.3) Mark the following statements as true (T) or false (F).

No.	Sentence	Answer
1	Companies use digital tools to reach their objectives.	
2	Companies use automation to increase their costs.	
3	Modern firms invest in cybersecurity for risk mitigation.	
4	Companies never explain the rationale behind their plans.	
5	A clear recommendation turns a difficult decision into a simple choice.	

5.4) Choose the correct answer (a, b, or c) for each question below.

No.	Question
1	**Why do companies use digital tools?** **a)** For no reason **b)** To waste money **c)** To reach their objectives
2	**Why do companies use automation?** **a)** To reduce their costs

No.	Question
	b) To lose time **c)** To make more mistakes
3	**Why do modern firms invest in cybersecurity?** **a)** For risk mitigation **b)** For fun **c)** To lose data
4	**What do good consultants always explain?** **a)** Only the price **b)** Nothing at all **c)** The rationale behind the plan
5	**What does a clear recommendation do?** **a)** It confuses everybody **b)** It turns a difficult decision into a simple choice **c)** It hides the reasons

STAGE 6: WRITING

6.1) Complete the paragraph below with the ten words from the box.

cloud	recommendation	rationale	objective	sustainable
strategy	automation	cybersecurity	efficiency	innovation

Our consulting team recommends a new digital 1. _____ for this client. The main 2. _____ is to increase market share. First, we use 3. _____ to reduce operational costs and to improve 4. _____. Second, we invest in 5. _____ for risk mitigation, because security is very important. Third, we move the systems to the 6. _____ to work faster and to support 7. _____. Every 8. _____ has a clear 9. _____. We design the whole plan for competitive advantage and for 10. _____ growth.

6.2) Rewrite the following note, correcting all the mistakes with 'to' and 'for'.

We recomend this stratigy to rediuce casts and for revinue growthe. We use automashion for efishiency, and we invist in securty to risk mitigashion. We move to the clowd to work fasterr. We lanch a new upp for costumer acquisishion. Evry decission has a cleer reson.

_____

_____

_____

_____

_____
_____

6.3) Look at the strategy notes below. Write a short rationale (70-90 words) that explains the purpose of each part of the plan. Use to + infinitive (to reduce costs) and for + noun (for market expansion).

Strategy Rationale: Digital Transformation
Automation: to reduce operational costs / **Cloud:** to work faster and more flexibly **New app:** for customer acquisition / **Data platform:** for market expansion **Cybersecurity:** for risk mitigation / **Main goal:** to achieve sustainable growth
_____ _____ _____ _____ _____ _____ _____ _____ _____ _____

_____
_____

_____
_____

STAGE 7: SPEAKING

7.1) Number the sentences below 1-12 to form the correct dialogue. Then act it out with a partner.

No.	Line
	Consultant: Good morning. We recommend this strategy to reduce costs and to increase revenue. **Client:** I see. And why do you want to use automation?
	Consultant: The new app is for customer acquisition. It helps you to attract younger clients. **Consultant:** The main goal is to achieve sustainable growth and to build a competitive advantage. **Client:** Good. What is the purpose of the new app? **Consultant:** We use automation to improve efficiency and to save time. **Client:** Interesting. And why do we invest in the cloud?

No.	Line
1	**Client:** Good morning. I want to understand your strategy. Why do we need it?
	Client: What about security? Why is it important? **Consultant:** You invest in the cloud to work faster and to lower your costs. **Client:** And the main goal of the whole plan?
	Consultant: You invest in cybersecurity for risk mitigation. It protects your data.

7.2) Role-play Preparation: Plan Your Ideas

Before you start your conversation in activity 7.3, take three minutes to plan the rationale for a strategy. Write short notes or bullet points. Do not write full sentences.

Student A (Client)	Student B (Consultant)
• Ask why the company needs the strategy:	• Two reasons with 'to + verb': • One purpose with 'for + noun':

• Ask about the purpose of one tool (app / cloud): • Ask about the main goal:	• The main goal (to + verb):

7.3) Work with a partner. Student A is a client, and Student B is a consultant. The client asks why, and the consultant explains the rationale using to + infinitive and for + noun.

PROGRESS CHECK 5: Units 13-15 Review

STAGE 1: LANGUAGE SPOT

1.1) Choose the correct perception verb form in each sentence.

No.	Item
1	The market (looks / looks at) strong this month.
2	The sector (seems / seems to) stable.
3	The data (suggests / suggests to) that the market is growing.
4	The numbers (appear / appears) positive.
5	The report (indicates / indicate) that profits are rising.
6	The economy (looks / look) healthy.

No.	Item
7	The index (shows / show) that the trend is positive.
8	The investors (seem / seems) confident.
9	The recovery (appears / appear) slow but steady.
10	The results (suggest / suggests) that the strategy works.

1.2) Write a question with 'What ... like?' for each situation in parentheses.

No.	Item
1	(the market / today) _____
2	(the sector / this year) _____
3	(the economy / now) _____

No.	Item
4	(the new app) _____
5	(the results / last quarter) _____
6	(the business environment) _____
7	(the market / last year) _____
8	(the investment options) _____

1.3) Complete each definition with the correct relative pronoun: who, which, that, where, or whose.

No.	Item
1	Fintech is a company _____ uses technology.

No.	Item
2	An asset is something _____ a company owns.
3	A customer is the person _____ uses our services.
4	The platform is the system _____ clients manage their money.
5	A startup is a company _____ ideas change the market.
6	ROI is the profit _____ an investment produces.
7	The office is the place _____ the team works.
8	An investor is a person _____ puts money into a business.
9	A budget is a plan _____ shows how a company uses money.
10	A founder is the person _____ company became famous.

1.4) Complete each sentence with to or for.

No.	Item
1	A bank uses automation _____ reduce costs.
2	A bank invests in cybersecurity _____ the protection of its clients.
3	It adopts the cloud _____ store data.
4	A company has a clear plan _____ market expansion.
5	It trains its staff _____ improve the service.
6	This strategy works _____ sustainable growth.
7	They use new technology _____ attract customers.
8	This budget is _____ customer acquisition.
9	This bank improves its app _____ compete better.
10	Every action has a purpose _____ the future of the company.

1.5) Match each term from Units 13-15 on the left (1-10) with its correct meaning on the right (A-J).

No.	Term	Answer	Meaning
1	Bullish	**A**	The reasons behind a decision
2	Sentiment	**B**	Describing a market that is going up
3	Equity	**C**	The money which moves in and out of a company
4	Liquidity	**D**	Changing quickly and unpredictably
5	Automation	**E**	The part of a company which the owners hold
6	Rationale	**F**	The general feeling of investors
7	Volatile	**G**	The introduction of new ideas
8	Cash Flow	**H**	The speed with which a company turns assets into cash
9	Innovation	**I**	The part of a market that a company controls
10	Market Share	**J**	The use of machines to do tasks

1.6) Identify the grammar and spelling mistakes in the sentences below, and rewrite them correctly.

No.	Item
1	What is the marqet likes? _____
2	The market look estrong this month. _____
3	The report indicate that proffits are rising. _____
4	Fintech is a compeny who uses technology. _____
5	An aset is something who a company owns. _____
6	The customer is the person which uses our servises. _____
7	The bank invests in automation for rediuce costs. _____
8	It adopts the cloud to storage deta.

No.	Item
	_____
9	The plan works to sustainabel growth. _____
10	The platform is the system which claients manage their money. _____

STAGE 2: READING

2.1) Before you read, discuss these questions with a partner:

No.	Question
1	What is the technology market like in your country right now?
2	Why is it important to define business terms clearly before a big decision?
3	Why do traditional banks need a digital strategy today?

2.2) Read the following case study about a bank in Ecuador. Then complete the activities below.

Case Study: A New Strategy for Banco Litoral

The fintech market in Ecuador is changing very fast. What is the market like today? Most analysts describe it as dynamic and competitive. The market looks strong, and the general trend seems positive. The data suggests that digital finance is growing quickly across the country. The sector appears stable, but it is also volatile, because new companies arrive every single month. The investor sentiment is bullish, and the business environment is attractive for new and modern ideas.

Banco Litoral is a traditional bank on the coast of Ecuador. For many years, it looked strong and solid, and its clients trusted it completely. But recently, the market has changed a lot, and the bank appears slow next to the modern fintech companies. Its app is old, and its costs are high. For this reason, the board of directors asked a consulting team for a professional assessment. 'The condition of the market is clear,' the consultants said. 'The bank needs a new digital strategy today.'

Before the new strategy, the consultants explained some key terms to the board. 'Fintech is a company that uses technology to offer financial services,' they said. 'E-commerce is the business of selling products on the internet. An asset is something which a company owns, and a liability is something which a company owes. ROI is the profit which an investment produces.' These clear definitions helped everybody in the room understand the plan.

The consultants also described the people and the places of the new plan. 'The customer is the person who uses our services every day. The platform is the digital system where clients manage their money. A startup is a young company whose ideas often change the whole market.' The board listened very carefully, because clear definitions are the base of every good business decision. Every board member understood the terms, and every difficult question found a clear and simple answer.

Then, the consultants explained the rationale behind the strategy. 'The bank invests in automation to reduce its costs. It adopts the cloud to store its data safely. It improves its mobile app to attract younger customers. The whole plan works for greater efficiency and for sustainable growth.' Every single action in the strategy had a clear and specific purpose.

The strategy has three main objectives. First, the bank uses new technology to increase its market share. Second, it invests in cybersecurity for the protection of its clients. Third, it trains its staff to improve the customer experience. 'We do all of this for one important reason,' the director said. 'We want to survive and grow in a very difficult market.' These three objectives guide every decision that the bank makes this year.

Today, the transformation is in progress, and the early results look positive. The market still seems volatile, but Banco Litoral appears ready for the challenge. The bank now has a clear strategy, a strong team, and a modern platform that competes with the best fintech companies in the country. The consultants believe that the future of the bank is bright. The market still looks difficult, but the bank now seems ready, and its new platform appears strong and modern.

The story of Banco Litoral is a lesson for every traditional company. The market is like a fast river: it never stops, and it changes all the time. A company that understands the market, that defines its goals clearly, and that acts for a clear purpose has the best chance of success. Banco Litoral has learned this important lesson, and now it faces the future with real confidence. The bank that once looked slow now competes for a place among the leaders of the market.

2.3) Mark the following statements as true (T) or false (F).

No.	Sentence	Answer
1	The fintech market in Ecuador is changing fast.	
2	The investor sentiment is bearish and negative.	
3	Banco Litoral is a modern fintech startup.	
4	Fintech is a company that uses technology to offer financial services.	
5	An asset is something which a company owes.	

2.4) Choose the correct answer (a, b, or c) for each question below.

No.	Question
1	**How do analysts describe the fintech market?** **a)** Boring and dead **b)** Dynamic and competitive **c)** Small and closed
2	**Why did the board ask for an assessment?** **a)** The bank has no clients **b)** The bank appears slow next to fintech companies **c)** The market is closed
3	**What is a liability?** **a)** A type of app **b)** Something which a company owns **c)** Something which a company owes
4	**What is the platform, according to the consultants?** **a)** A building **b)** A person **c)** The system where clients manage their money
5	**Why does the bank adopt the cloud?**

No.	Question
	a) To store data safely **b)** To lose data **c)** To close the app

2.5) Answer the following questions with complete sentences, in your own words.

No.	Item
1	What is the fintech market like today? Describe it in your own words. _____
2	Why does Banco Litoral need a new strategy? _____
3	What is the difference between an asset and a liability? _____
4	Give two examples of the bank's actions and the purpose of each one. _____
5	In your opinion, why are clear definitions important for a business decision?

No.	Item
	_____

2.6) Find these words in the text and match each one (1-6) with its correct meaning (A-F).

No.	Term	Answer	Meaning
1	bullish	**A**	changing quickly and unpredictably
2	volatile	**B**	describing a market that is going up
3	asset	**C**	the reasons behind a decision
4	rationale	**D**	something which a company owns
5	efficiency	**E**	the use of machines to do tasks
6	automation	**F**	the ability to work well without waste

STAGE 3: WRITING

3.1) Imagine that you are a consultant. Write a short briefing (90-120 words) for the board of Banco Litoral. Describe what the market is like, define one or two key terms, and explain the purpose of the new strategy.

Use the checklist below to help you.

WRITING CHECKLIST

Make sure you you cover the following points:

perception verbs to describe the market

the structure 'What ... like?'

Relative clauses (who, which, that, where ...) to define terms

Purpose language with 'to + infinitive' and 'for + noun'

CONSULTING BRIEFING - BANCO LITORAL

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____

STAGE 4: SPEAKING

4.1) Speaking Challenge. Work with a partner. Student A is a consultant, and Student B is a board member. The consultant describes the market and explains the strategy, and the board member asks questions.

Before you start, take three minutes to plan your ideas. Write short notes or bullet points. Do not write full sentences.

Student A (Consultant)	**Student B (Board Member)**
• Describe the market (It looks..., It seems...): • Define a term (Fintech is a company that...): • Explain a reason (We invest in X to...):	• Ask: What is the market like? • Ask: What is ROI? • Ask: Why does the bank adopt the cloud?

UNIT 16: THE BUSINESS PLAN

Objective: By the end of this unit, students will be able to present a business plan to investors by describing plans and intentions, in order to showcase a startup effectively on pitch day.

STAGE 1: WARM-UP

Look, Think, and Discuss

Think about a young entrepreneur who presents a new startup to a room full of investors. Discuss these questions with a partner:

1. If you start a company, what is the first thing you are going to do?

2. What information do you think investors want to hear in a business plan?

3. Why do companies make plans and forecasts about the future?



STAGE 2: PITCH DAY

2.1) Read and listen to the following conversation. Valentina Cruz, the founder of a fintech startup, is presenting her business plan to Mr. Andrés Pozo, an investor, on the pitch day of the Startup Ecuador program in Quito.

► (Track 16.1)

Pitch Day | Startup Ecuador, Quito | Investor Room | 11:00 AM

Valentina	Good morning, Mr. Pozo. Thank you for your time. Today I am going to present the business plan of my startup, EasyPay.
Mr. Pozo	Good morning. I am ready. So, tell me: what is your company going to do?
Valentina	We are going to launch a mobile app that helps small shops accept digital payments. Many small businesses in Ecuador still work only with cash.
Mr. Pozo	Interesting. And when are you going to launch the product?
Valentina	The product launches next quarter. We are releasing the first version in April, and we are presenting it at a tech fair in May.
Mr. Pozo	Good. How is the app going to make money?
Valentina	The app will generate revenue from a small fee on each transaction. We predict that we will reach ten thousand users in the first year.
Mr. Pozo	That is ambitious. When do you think you will make a profit?
Valentina	We are planning to expand to three cities by next year, and we believe we will achieve break-even in the second year.
Mr. Pozo	I like the plan, but the market is very competitive. What will you do if a big bank copies your idea?

Valentina	Good question. In that case, we will focus on service and speed. Small shops will stay with us because we understand their needs.
Mr. Pozo	That is a strong answer. And what are you going to do with my investment?
Valentina	We are going to use it to build the technology and to hire two developers. The money will help us grow faster.
Mr. Pozo	It sounds promising. I have one more meeting now, so I need the summary quickly.
Valentina	Of course. I will send you the full business plan by email this afternoon. It will take me only a few minutes.
Mr. Pozo	Perfect. Thank you.
Valentina	Thank you. I am sure you will love the numbers. I will call you next week to answer any questions.
Mr. Pozo	Excellent. I look forward to it. Good luck with the pitch.

2.2) Act it Out: Now, practice the dialogue with a partner.

2.3) Mark the following sentences as true (T) or false (F).

No.	Sentence	Answer
1	Valentina is going to present the business plan of her startup.	
2	The company is going to launch a mobile app for digital payments.	
3	The product launches next year.	
4	The app will generate revenue from a small fee on each transaction.	
5	Valentina is planning to expand to three cities by next year.	
6	The startup believes it will achieve break-even in the second year.	
7	If a big bank copies the idea, the startup will focus on service and speed.	
8	Valentina is going to use the investment to build technology and hire developers.	
9	Valentina will send the full business plan by email this afternoon.	
10	Valentina will call the investor next week.	

STAGE 3: VOCABULARY

Key Financial Vocabulary 1: Startups and Entrepreneurship		
Term	**Category**	**Meaning**
Startup	Company	A new, small company at the beginning of its life
Entrepreneur	Person	A person who starts and runs a new business
Business Plan	Document	A document that explains the goals and future of a company
Pitch	Event	A short presentation to convince investors to invest
Investor	Person	A person or company that puts money into a business
Funding	Money	The money that a startup receives to grow
Revenue	Money	The money that a company earns from sales
Break-even	Point	The point where income equals costs, with no loss

Prototype	Model	An early version of a product that a company builds to test
Milestone	Goal	An important goal or achievement in a company's plan

Key Financial Vocabulary 2: Business Plan and Forecast Language	
Term	**Meaning**
Forecast	A statement about what a company expects in the future
Projection	A calculation of future income or costs
Target	A result that a company plans to reach
Growth	An increase in size, sales, or profit
Market	The group of people who may buy a product
Product	Something that a company makes or sells
Strategy	A plan of action to reach a goal

Expansion	Growth into new markets or cities
Profit	The money that remains after a company pays its costs
Investment	The money that an investor puts into a business

Key Vocabulary 1: Nouns		
Noun	**Meaning**	**Example**
plan	an idea about what you are going to do	The team presents its plan.
idea	a thought or a suggestion	She has a great business idea.
app	a program on a phone that offers a service	The app helps small shops.
fee	an amount of money you pay for a service	The app charges a small fee.
user	a person who uses a product or service	We will reach ten thousand users.

shop	a place where people buy things	Small shops accept digital payments.
city	a large town	We are going to expand to three cities.
year	a period of twelve months	We will make a profit next year.
team	a group of people who work together	The team works very hard.
meeting	an event where people discuss business	The investor has another meeting.

Key Vocabulary 2: Adjectives		
Adjective	**Meaning**	**Example**
new	recently made or started	It is a new startup.
digital	using computers and the internet	We offer digital payments.
mobile	able to move; on a phone	It is a mobile app.

small	not big	Small shops are our customers.
competitive	with many rivals	The market is very competitive.
ambitious	with big goals	It is an ambitious plan.
profitable	producing profit	The company will be profitable soon.
ready	prepared	We are ready to launch.
promising	likely to be successful	The plan sounds promising.
future	happening in a time to come	We describe our future goals.

Key Vocabulary 3: Verbs		
Verb	**Meaning**	**Example**
launch	to present a new product	We are going to launch the app.
expand	to grow into new places	We are planning to expand.

generate	to produce or create	The app will generate revenue.
reach	to arrive at a number or a goal	We will reach ten thousand users.
invest	to put money into a business	The investor will invest in the startup.
grow	to become bigger	The company will grow quickly.
hire	to give someone a job	We are going to hire two developers.
predict	to say what will happen	We predict strong growth.
present	to show and explain	She presents the business plan.
achieve	to succeed in reaching	We will achieve break-even.

3.1) Complete the following sentences using the correct terms from Key Financial Vocabulary 1.

No.	Sentence
1	A _____ is a new, small company at the beginning of its life.

No.	Sentence
2	An _____ is a person who starts and runs a new business.
3	A _____ is a document that explains the goals and future of a company.
4	A _____ is a short presentation to convince investors to invest.
5	An _____ is a person or company that puts money into a business.
6	_____ is the money that a startup receives to grow.
7	_____ is the money that a company earns from sales.
8	_____ is the point where income equals costs, with no loss.
9	A _____ is an early version of a product that a company builds to test.
10	A _____ is an important goal or achievement in a company's plan.

3.2) Read the clues and write the correct business plan or forecast term from the Key Financial Vocabulary 2 table.

No.	Cue	Answer
1	A statement about what a company expects in the future.	
2	A calculation of future income or costs.	
3	A result that a company plans to reach.	
4	An increase in size, sales, or profit.	
5	The group of people who may buy a product.	
6	Something that a company makes or sells.	
7	A plan of action to reach a goal.	
8	Growth into new markets or cities.	
9	The money that remains after a company pays its costs.	
10	The money that an investor puts into a business.	

3.3) Match the verb from the vocabulary section on the left (1-10) with its correct meaning on the right (A-J).

No.	Term	Letter	Meaning
1	launch	**A**	to grow into new places
2	expand	**B**	to present a new product
3	generate	**C**	to arrive at a number or a goal
4	reach	**D**	to produce or create
5	invest	**E**	to become bigger
6	grow	**F**	to put money into a business
7	hire	**G**	to say what will happen
8	predict	**H**	to give someone a job
9	present	**I**	to succeed in reaching
10	achieve	**J**	to show and explain

3.4) Complete the sentences with the correct adjective or noun from the Key Vocabulary tables.

No.	Sentence
1	It is a _____ startup, only a few months old.
2	We offer _____ payments through a phone.
3	The market is very _____, with many rivals.
4	It is an _____ plan, with very big goals.
5	The plan sounds _____; it is likely to succeed.
6	Our customers are _____ shops that still use cash.
7	The app charges a small _____ on each transaction.
8	We are going to expand to three _____ next year.
9	We will reach ten thousand _____ in the first year.
10	The investor has another _____ this afternoon.

3.5) Listen to the following sentences and write the missing words in the gaps.

► (Track 16.2)

No.	Sentence
1	We are going to _____ a mobile app.
2	The app will _____ revenue from a small fee.
3	We will reach ten thousand _____ in the first year.
4	We are planning to expand to _____ cities.
5	We will achieve _____ in the second year.
6	We are going to hire two _____.
7	She _____ the business plan to the investor.
8	We _____ strong growth next year.
9	It is a very _____ market, with many rivals.

No.	Sentence
10	The investor has another _____ this afternoon.

STAGE 4: LANGUAGE SPOT

A. BE GOING TO (plans and intentions)

We use 'be going to + base verb' to talk about plans and intentions that we decide before now.

Subject pronoun	Affirmative
I	**am going to** launch an app.
He / She / It	**is going to** launch an app.
We / You / They	**are going to** launch an app.

Form	Structure	Example
Negative	am/is/are + not + going to + verb	We **are not going to** raise prices.

Form	Structure	Example
Question	am/is/are + subject + going to + verb?	**Are** you **going to** hire developers?

B. PRESENT CONTINUOUS (fixed schedules)

We use the present continuous (am/is/are + -ing) for fixed arrangements in the future, especially with a time or a date.

Example	Meaning
We are releasing the first version in April.	a fixed arrangement (the date is set)
We are presenting the app at the fair in May.	a fixed arrangement (already planned)
The product launches next quarter.	a fixed schedule (Simple Present, timetable)

C. WILL (predictions, offers, and quick decisions)

Use of will	Example
Prediction (what we believe or expect)	The app **will** generate revenue. We will reach break-even.

Use of will	Example
Offer (something we decide to do for someone)	I **will** send you the business plan by email.
Quick decision (decided at the moment of speaking)	I need the summary now. - OK, I **will** call you today.
NOTE: We often use '**think** / **believe** / **predict**' + **will** for a prediction.	

4.1) Complete the sentences with 'be going to' and the verb in parentheses. Use the correct form of 'be' (am/is/are).

No.	Sentence
1	We _____ (launch) a new app next quarter.
2	She _____ (present) the business plan today.
3	I _____ (send) the report this afternoon.
4	They _____ (expand) to three cities.
5	The company _____ (hire) two developers.

No.	Sentence
6	We _____ (use) the investment to grow.
7	He _____ (invest) in the startup.
8	You _____ (love) the numbers.
9	We _____ (release) the first version in April.
10	The team _____ (reach) its first milestone soon.

4.2) Complete the sentences with 'will' and the verb in parentheses.

No.	Sentence
1	The app _____ (generate) revenue from a small fee.
2	We _____ (reach) ten thousand users in the first year.
3	We believe we _____ (achieve) break-even in year two.
4	I _____ (send) you the plan by email this afternoon.

No.	Sentence
5	The money _____ (help) us grow faster.
6	I _____ (call) you next week.
7	Small shops _____ (stay) with us because of our service.
8	We predict that the company _____ (grow) quickly.
9	I am sure you _____ (love) the business plan.
10	The market _____ (be) competitive next year.

4.3) Choose 'going to' or 'will'. Use 'going to' for a plan decided before now, and 'will' for a prediction, an offer, or a quick decision.

No.	Sentence
1	We already have a plan: we (are going to / will) launch in April.
2	That phone is ringing. I (am going to / will) answer it.
3	I predict that the app (is going to / will) be a success.

No.	Sentence
4	Our intention is clear: we (are going to / will) expand next year.
5	You need the report? OK, I (am going to / will) send it now.
6	We believe the market (is going to / will) grow.
7	We have decided: the company (is going to / will) hire two developers.
8	Don't worry about the email. I (am going to / will) write it for you.
9	Look at these numbers. I think we (are going to / will) reach our target.
10	Our business plan is ready: we (are going to / will) present it today.

4.4) Put the words in the correct order to write sentences about the future.

No.	Words
1	going / we / launch / are / app / an / to / _____

No.	Words
2	will / revenue / the / generate / app / _____
3	are / expand / planning / we / to / to / cities / three / _____
4	break-even / will / we / achieve / _____
5	in / releasing / April / we / the / are / version / first / _____
6	hire / going / to / we / developers / are / two / _____
7	send / I / plan / the / will / you / _____
8	next / launches / product / quarter / the / _____
9	users / will / reach / ten / we / thousand /

No.	Words
	_____
10	investor / going / what / do / is / to / the / _____

4.5) Choose the correct future form to complete each sentence.

No.	Options
1	**We have a clear plan. We ___ launch the app in April.** **a)** are going to **b)** will to **c)** going to
2	**I predict that the company ___ grow very fast.** **a)** is going **b)** will **c)** will to
3	**The phone is ringing. I ___ answer it.** **a)** am going to **b)** will

No.	Options
	c) answer
4	**Are you ___ hire more developers?** **a)** will to **b)** will **c)** going to
5	**The app ___ generate revenue from a small fee.** **a)** going **b)** is go to **c)** will
6	**We ___ the app at the fair in May (it is already arranged).** **a)** will present **b)** are presenting **c)** presenting
7	**Our intention is clear: we ___ next year.** **a)** will to expand **b)** are going to expand **c)** going to expand

No.	Options
8	**You need the summary now? OK, I ___ send it immediately.** **a)** are **b)** am **c)** will
9	**We believe we ___ achieve break-even in year two.** **a)** going to **b)** will **c)** are will
10	**The product ___ next quarter (fixed schedule).** **a)** launches **b)** will launches **c)** going to launch

4.6) Someone has a problem. Write a polite offer with 'I will...'.

Example: 'The report is not ready.' → 'Don't worry, I will finish it now.'

No.	Sentence
1	The investor needs the plan today. _____
2	Nobody has the numbers ready. _____
3	The email is not written yet. _____
4	The client wants a phone call. _____
5	There is no summary for the meeting. _____
6	The presentation needs one more slide. _____
7	The developer is not here to fix the app. _____
8	The team needs help with the forecast.

No.	Sentence
	_____

4.7) Choose the best future form for each situation.

No.	Sentence
1	A plan you decided last week: We (are going to / will) open a new office.
2	A prediction about sales: I think sales (are going to / will) increase.
3	A quick decision now: The door is open. I (am going to / will) close it.
4	A fixed arrangement in May: We (are meeting / will meet) the investors in May.
5	A timetable: The tech fair (starts / will starts) on Monday.
6	An offer to help: You look busy. I (am going to / will) help you.
7	An intention for next year: We (are going to / will) hire more staff.
8	A prediction about the market: The market (is going to / will) be difficult.

No.	Sentence
9	A fixed schedule: The product (launches / will launches) next quarter.
10	A promise to a client: I (am going to / will) call you tomorrow.

4.8) Identify the grammar and spelling mistakes in the sentences below, and rewrite them correctly.

No.	Sentence
1	We are going launch the ap in April. _____
2	The app will to generate reveniu. _____
3	She is going to presents the plan tuday. _____
4	We will reaching ten tousand users. _____
5	They are going to expanding to three citys.

No.	Sentence
	_____
6	I will sends you the report this afternun. _____
7	We are plan to expand next yiar. _____
8	The kompany will achieves break-even. _____
9	Are you going hire more debelopers? _____
10	He will not to invest in the estartup. _____

STAGE 5: READING AND LISTENING

5.1) Before you read the text in activity 5.2, discuss the following questions with a partner:

No.	Question
1	If you have a good business idea, what do you do first?
2	Why do investors want to see a business plan before they invest?
3	Do you think you will start your own company one day? Why or why not?

5.2) Read and listen to the following text. Fill in the blanks with the missing words.

► (Track 16.3)

How to Pitch a Business Plan

On pitch day, an **1.** _____ stands in front of a room full of investors. He or she has only a few minutes to explain a big idea. A good business **2.** _____ answers three important questions: What is the product? How is it going to make money? And why is it going to succeed? The best entrepreneurs practice their pitch many times, because first impressions are very important.

First, the founder describes the **3.** _____. For example: 'We are going to launch a mobile app for small shops.' Then, the founder talks about the money. A clear **4.** _____ shows how much the company expects to earn in the next few years, and when it is going to reach **5.** _____, the point where income equals costs. Investors always study these numbers very carefully before they make a decision.

Investors also want to hear about the **6.** _____: the people who are going to buy the product. A smart founder says: 'We are planning to expand to three

cities, and we will reach ten thousand **7.** _____ in the first year.' Numbers like these make a plan feel real. A good founder also explains the competition and shows exactly why the startup is going to win.

Finally, the founder explains the **8.** _____: the plan of action for the future. Every good pitch ends with a strong promise. The founder looks at the investors and says: 'With your **9.** _____, we are going to grow faster, and together we will build a successful company.' If the numbers are good and the **10.** _____ is clear, the investors will listen, and maybe they will say yes.

Of course, not every pitch is successful. Many investors are going to say no, and that is completely normal. But a founder who truly believes in the idea is going to try again and again. Every big company in the world starts with one small pitch and one brave entrepreneur who is not afraid of the word 'no'.

5.3) Mark the following statements as true (T) or false (F).

No.	Sentence	Answer
1	On pitch day, an entrepreneur has only a few minutes to explain the idea.	
2	A good business plan answers three important questions.	
3	A projection shows how much the company expects to earn.	
4	Investors are not interested in the market or the customers.	
5	A good pitch ends with a strong promise.	

5.4) Choose the correct answer (a, b, or c) for each question below.

No.	Question
1	**How much time does a founder have on pitch day?** **a)** One week **b)** A whole day **c)** Only a few minutes
2	**How many important questions does a good business plan answer?** **a)** Three **b)** Ten **c)** None
3	**What is break-even?** **a)** A type of app **b)** The point where income equals costs **c)** A city
4	**What do investors want to hear about?** **a)** The market and the customers **b)** Only the founder's hobbies **c)** Nothing at all

No.	Question
5	**How does every good pitch end?** **a)** With a long silence **b)** With a strong promise **c)** With an apology

STAGE 6: WRITING

6.1) Complete the paragraph below with the ten words from the box.

investment	market	startup	growth	users
launch	break-even	revenue	expand	app

Our 1. _____ is called PagoFácil. We are going to 2. _____ a mobile 3. _____ for small shops next quarter. The app is going to generate 4. _____ from a small fee on each transaction. We predict that we will reach ten thousand 5. _____ in the first year, and we will achieve 6. _____ in the second year. Next, we are planning to 7. _____ to three cities, because the 8. _____ is very big. With your 9. _____, we are going to grow faster and reach strong 10. _____.

6.2) Rewrite the following pitch note, correcting all the mistakes with the future forms.

We are going lanch the upp in Aprill. The app will to genarate revinue from a smal fii. We are planing to exspand to three sities. We will to reach ten thousend usars this yeer. We beleive we will achieves brek-even in yeer two. With your invistment, we are going to grows faster.

_____

_____

_____

_____

_____

6.3) Look at the startup notes below. Write a short pitch (70-90 words) for the investors. Use be going to for your plans and will for your predictions and promises.

Startup Notes: Your Pitch

Product: a mobile app for small shops (launch next quarter)

Revenue: a small fee on each transaction / **Target (year 1):** ten thousand users

Break-even: in the second year / **Expansion:** three cities next year

Promise: grow faster with the investor's funding

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____

STAGE 7: SPEAKING

7.1) Number the sentences below 1-10 to form the correct dialogue. Then act it out with a partner.

No.	Line
	Founder: In that case, we will focus on service and speed. Small shops will

No.	Line
	stay with us.
	Investor: I like the plan. What are you going to do with my investment?
1	**Founder:** Of course. I will send you the full business plan this afternoon. **Founder:** The app will generate revenue from a small fee on each transaction. **Investor:** The market is competitive. What will you do if a big bank copies your idea? **Investor:** Good morning. I am ready. What is your company going to do? **Founder:** We are going to use it to build the technology and to hire two developers.
	Investor: It sounds promising. Please send me the details. **Founder:** Good morning. Thank you for your time. Today I am going to present the business plan of my startup. We are going to launch a mobile app that helps small shops accept digital payments. **Investor:** Interesting. And how is the app going to make money?

7.2) Role-play Preparation: Plan Your Ideas

Before you start your conversation in activity 7.3, take three minutes to plan a short business pitch. Write short notes or bullet points. Do not write full sentences.

Student A (Founder)	**Student B (Investor)**
• Your product (be going to launch...): • How it makes money (will generate...): • Your promise (with your investment, we will...):	• Ask what the company is going to do: • Ask how the product will make money: • Ask about the plan for the investment:

7.3) Work with a partner. Student A is the founder of a startup, and Student B is an investor. Act out a pitch, using be going to for your plans and will for your predictions, offers, and promises.

UNIT 17: WHAT COULD BE THE ISSUE?

Objective: By the end of this unit, students will be able to discuss possible causes and degrees of certainty by reviewing financial risks, in order to speculate about market problems in a basic risk assessment.

STAGE 1: WARM-UP

Look, Think, and Discuss

Think about a team of experts who study a strange movement in the financial market and try to find the cause. Discuss these questions with a partner:

1. When something strange happens in the market, why is it important to stay calm and careful?

2. Why do experts often say when these strange events happen?

3. What could be some reasons for a sudden change in the price of a share?



STAGE 2: THE RISK ASSESSMENT

2.1) Read and listen to the following conversation. Dr. Anna Vogel, the head of a risk assessment team at the European Central Bank (ECB) in Frankfurt, is discussing a strange market movement with Thomas Berg, an analyst on her team.

► (Track 17.1)

Risk Assessment | European Central Bank, Frankfurt | Analysis Room | 8:30 AM

Dr. Vogel	Good morning, Thomas. We have a strange situation. The market fell very fast last night. What could be the issue?
Thomas	Good morning, Dr. Vogel. I am not sure yet. It may be a technical problem, or it might be a reaction to the news.
Dr. Vogel	Those are both possible. The sudden fall could be caused by a large sale from one big investor.
Thomas	That is a good point. The data may indicate a structural issue in one sector, but it is too early to say.
Dr. Vogel	I agree. We cannot be certain yet. Let's look at the numbers. What do they suggest?
Thomas	The pattern might suggest market instability, but it may not be serious. Sometimes the market corrects itself quickly.
Dr. Vogel	True. It might not be a big problem. But we cannot rule out a more serious cause.
Thomas	Exactly. It could be a currency issue, or it may be a change in interest rates in another country.
Dr. Vogel	Good thinking. Remember, we use careful language. We say 'it may be' or 'it could be', not 'it is'.
Thomas	Yes, because we are not certain. If we are wrong, a strong statement might cause more panic in the market.

Dr. Vogel	Precisely. Now, look at the trading volume. It is very high. What might this mean?
Thomas	High volume may suggest that many investors are nervous. They might be selling to reduce their risk.
Dr. Vogel	That is very likely. And the problem may not stay in one country. It might spread to other markets.
Thomas	I understand. So, in our report, we describe the situation with care. We list the possible causes.
Dr. Vogel	Correct. We write that the fall 'may be temporary' and that the cause 'is still unclear'. We never guess.
Thomas	I am going to prepare a first draft with all the possible explanations.
Dr. Vogel	Perfect. And please remember: we cannot rule out regulatory intervention if the situation gets worse.
Thomas	Of course. I will include that possibility in the report.

2.2) Act it Out: Now, practice the dialogue with a partner.

2.3) Mark the following sentences as true (T) or false (F).

No.	Sentence	Answer
1	The market fell very fast last night.	
2	Thomas is completely certain about the cause of the problem.	
3	The sudden fall could be caused by a large sale from one big investor.	
4	The data may indicate a structural issue in one sector.	
5	The team is completely sure that the problem is very serious.	
6	High trading volume may suggest that many investors are nervous.	
7	The problem might spread to other markets.	
8	The team uses strong, certain language in the report.	
9	The team cannot rule out regulatory intervention if the situation gets worse.	
10	Thomas is going to prepare a first draft with the possible explanations.	

STAGE 3: VOCABULARY

Key Financial Vocabulary 1: Risk and Market Anomalies		
Term	**Category**	**Meaning**
Risk	Concept	The chance that something bad may happen
Anomaly	Event	Something strange that is different from normal
Volatility	Behaviour	Fast and unpredictable changes in prices
Cause	Reason	The thing that makes something happen
Pattern	Data	A regular way in which something happens
Instability	Condition	A situation that is not steady or safe
Volume	Data	The total amount of shares that people trade
Correction	Movement	A return of prices to a normal level
Intervention	Action	An action to control or fix a problem
Assessment	Analysis	A careful study of a situation

Key Financial Vocabulary 2: Certainty and Hedging Language	
Term	**Meaning**
Possibility	Something that may happen but is not certain
Probability	How likely it is that something happens
Certainty	The state of being completely sure
Uncertainty	The state of not being sure
Speculation	A guess about something without full proof
Hedging	Using careful language to avoid a strong claim
Estimate	An approximate calculation or judgment
Indicator	A sign that shows the condition of something
Scenario	A possible situation in the future
Factor	One of the things that affects a result

Key Vocabulary 1: Nouns		
Noun	**Meaning**	**Example**
issue	a problem or an important topic	The team studies the issue carefully.
market	the place where people buy and sell shares	The market fell last night.
price	the amount of money for a share	The price may change quickly.
report	a document that presents information	We write a careful report.
data	facts and numbers about something	The data may indicate a problem.
reason	why something happens	There may be more than one reason.
sector	a part of the economy	One sector might have a problem.
news	information about recent events	The fall might be a reaction to the news.

team	a group of people who work together	The team stays calm.
situation	the conditions at a particular time	The situation is still unclear.

Key Vocabulary 2: Adjectives		
Adjective	**Meaning**	**Example**
possible	able to happen	There are several possible causes.
likely	probable; expected to happen	That explanation is very likely.
unlikely	not probable	A crisis is unlikely at the moment.
certain	completely sure	We are not certain yet.
unclear	not easy to understand	The cause is still unclear.
serious	very bad or important	It might not be a serious problem.

sudden	happening quickly and unexpectedly	There was a sudden fall.
temporary	lasting only a short time	The fall may be temporary.
nervous	worried and not calm	Many investors are nervous.
structural	connected with the basic system	It may be a structural issue.

Key Vocabulary 3: Verbs		
Verb	**Meaning**	**Example**
indicate	to show or point to something	The data may indicate a problem.
suggest	to show that something is probably true	The pattern might suggest instability.
affect	to have an effect on something	The news may affect the market.
spread	to move to other places	The problem might spread to other markets.

fall	to go down	The market may fall again.
rise	to go up	Prices might rise tomorrow.
reduce	to make smaller	Investors may reduce their risk.
explain	to give a reason for something	The team explains the possible causes.
rule out	to say that something is not possible	We cannot rule out a serious cause.
investigate	to study a problem carefully	The team investigates the anomaly.

3.1) Complete the following sentences using the correct terms from Key Financial Vocabulary 1.

No.	Sentence
1	_____ is the chance that something bad may happen.
2	An _____ is something strange that is different from normal.
3	_____ is fast and unpredictable changes in prices.

No.	Sentence
4	A _____ is the thing that makes something happen.
5	A _____ is a regular way in which something happens.
6	_____ is a situation that is not steady or safe.
7	_____ is the total amount of shares that people trade.
8	A _____ is a return of prices to a normal level.
9	An _____ is an action to control or fix a problem.
10	An _____ is a careful study of a situation.

3.2) Read the clues and write the correct certainty or hedging term from the Key Financial Vocabulary 2 table.

No.	Cue	Answer
1	Something that may happen but is not certain.	
2	How likely it is that something happens.	

No.	Cue	Answer
3	The state of being completely sure.	
4	The state of not being sure.	
5	A guess about something without full proof.	
6	Using careful language to avoid a strong claim.	
7	An approximate calculation or judgment.	
8	A sign that shows the condition of something.	
9	A possible situation in the future.	
10	One of the things that affects a result.	

3.3) Match the verb from the vocabulary section on the left (1-10) with its correct meaning on the right (A-J).

No.	Term	Letter	Meaning
1	indicate	**A**	to show that something is probably true
2	suggest	**B**	to show or point to something
3	affect	**C**	to move to other places
4	spread	**D**	to have an effect on something
5	fall	**E**	to go up
6	rise	**F**	to go down
7	reduce	**G**	to give a reason for something
8	explain	**H**	to make smaller
9	rule out	**I**	to study a problem carefully
10	investigate	**J**	to say that something is not possible

3.4) Complete the sentences with the correct adjective or noun from the Key Vocabulary tables.

No.	Sentence
1	There are several _____ causes for the fall.
2	That explanation is very _____; it is probably true.
3	We are not _____ about the cause yet.
4	The cause of the problem is still _____.
5	There was a _____ fall in prices last night.
6	The fall may be _____ and last only a short time.
7	Many investors are _____ and want to sell.
8	It may be a _____ issue in the basic system.
9	The team writes a careful _____ about the situation.
10	The _____ may indicate a problem in one sector.

3.5) Listen to the following sentences and write the missing words in the gaps.

► (Track 17.2)

No.	Sentence
1	It may be a _____ problem.
2	The data may _____ a structural issue.
3	The pattern might suggest market _____.
4	The fall could be caused by a large _____.
5	We cannot rule out a _____ cause.
6	The problem might spread to other _____.
7	High _____ may suggest that investors are nervous.
8	There are several possible _____ for the fall.
9	The situation is still _____.
10	The team is investigating the _____ carefully.

STAGE 4: LANGUAGE SPOT

A. Modals of Possibility: may, might, could

We use may, might, and could to say that something is possible, but we are not completely certain. While they have similar meanings, they express different levels of likelihood.

Modal	Likelihood	Example
may	**Fairly Likely** (A realistic possibility)	It **may** be a technical problem. (There is a good chance this is the issue.)
might	**Less Likely** (A remote possibility)	The pattern **might** suggest instability. (It is possible, but I have doubts.)
could	**Theoretical** (Possible, but uncertain)	The fall **could** be caused by a large sale. (It is a possibility in theory.)

B. Negative Possibility: may not, might not, cannot

Negative	Use	Example
may not / might not	it is possible that something is NOT true	The problem **may not** be serious. It might not spread.

Negative	Use	Example
cannot (can't)	it is not possible / we can eliminate it	We **cannot** be certain yet. (it is not possible to be sure)

C. Degrees of Certainty (from sure to unsure)

Level	Language	Example
Very sure (positive)	is / are	The market **is** volatile today.
Probable (less likely)	may + verb	It **could** be a currency issue.
Possible (less likely)	might / could + verb	It **might** be a currency issue.
Possible (negative)	may not / might not + verb	It **might not** be serious.
Impossible (negative)	cannot / could not + verb	We **cannot** be certain yet.
Careful / hedging	it seems, it appears, the data suggests	The data **suggests** a problem.

4.1) Complete each sentence with a modal of possibility (may, might, or could) and the base form of the verb in parentheses. Use the clue in brackets to choose the correct modal.

No.	Sentence
1	It _____ (be) a technical problem. [Fairly likely]
2	The data _____ (indicate) a structural issue. [Theoretical]
3	The pattern _____ (suggest) market instability. [Remote possibility]
4	A large sale _____ (cause) a sudden fall. [Fairly likely]
5	The problem _____ (spread) to other markets. [Remote possibility]
6	High volume _____ (mean) that investors are nervous. [Theoretical]
7	The market _____ (correct) itself quickly. [Fairly likely]
8	The fall _____ (be) temporary. [Remote possibility]
9	Interest rates _____ (rise) in another country. [Theoretical]

No.	Sentence
10	This _____ (explain) the strange movement. [Fairly likely]

4.2) Rewrite each sentence in the negative, using may not, might not, or cannot.

No.	Sentence
1	The problem is serious. (may not) _____
2	It is a big issue. (might not) _____
3	We are certain about the cause. (cannot) _____
4	The fall is permanent. (may not) _____
5	The issue spreads to other markets. (might not) _____

No.	Sentence
6	We rule out a serious cause. (cannot) _____
7	The news is the real reason. (may not) _____
8	The market recovers today. (might not) _____
9	We are sure about the numbers. (cannot) _____
10	The problem stays in one country. (may not) _____

4.3) Choose the correct option based on the context clue provided.

No.	Sentence
1	We are not sure, but it is a realistic possibility. It (is / may be) a currency issue.

No.	Sentence
2	It is highly doubtful, but possible. The market (might be / is) volatile right now.
3	We can eliminate this option completely. High volume (cannot mean / may mean) that.
4	This is a confirmed fact: the price (falls / might fall) every Monday this month.
5	It is possible in theory, though uncertain. The data (could indicate / indicates) a problem.
6	We can see it clearly on the screen: the trading volume (is / could be) very high.
7	We are not certain yet, but there is a fair chance the cause (is / may be) a large sale.
8	It is 100% confirmed: the report (is / may be) ready now.
9	I have serious doubts about this happening. The fall (may be / might be) a permanent problem.
10	We are not sure, but it is a realistic possibility. It (is / may be) a currency issue.

4.4) Put the words in the correct order to write sentences of possibility.

No.	Words
1	be / it / a / problem / may / technical / _____
2	indicate / the / a / may / issue / data / structural / _____
3	suggest / might / the / instability / pattern / market / _____
4	caused / the / could / a / sale / fall / by / be / large / _____
5	out / cannot / a / cause / we / serious / rule / _____
6	spread / problem / might / the / markets / to / other / _____
7	be / might / it / serious / not / _____
8	nervous / investors / be / may / many /

No.	Words
	_____
9	temporary / the / may / be / fall / _____
10	rise / interest / might / rates / _____

4.5) Choose the correct form to complete each sentence.

No.	Options
1	**It ___ a technical problem.** **a)** may is **b)** may be **c)** may to be
2	**The data ___ a structural issue.** **a)** might indicates **b)** might indicate **c)** might to indicate

No.	Options
3	**The fall ___ by a large sale.** **a)** could be caused **b)** could caused **c)** could is caused
4	**It is possible that the problem ___ serious.** **a)** not may be **b)** may not is **c)** may not be
5	**We ___ certain about the cause yet.** **a)** cannot are **b)** cannot to be **c)** cannot be
6	**The pattern ___ market instability.** **a)** might suggest **b)** might suggests **c)** might suggesting
7	**Prices ___ tomorrow, but we are not sure.**

No.	Options
	a) might rises **b)** might rise **c)** might to rise
8	**We ___ rule out regulatory intervention.** **a)** not can **b)** cannot **c)** cannot to
9	**It ___ a currency issue.** **a)** could be **b)** could is **c)** could being
10	**The problem ___ to other markets.** **a)** may to spread **b)** may spreads **c)** may spread

4.6) Rewrite each factual sentence as a statement of possibility. Use the clue in brackets to choose may, might, could, or cannot.

No.	Sentence
1	The fall is a reaction to the news. [Fairly likely] _____
2	The problem is in the banking sector. [Remote possibility] _____
3	A large sale causes the sudden change. [Theoretical] _____
4	The market corrects itself quickly. [Fairly likely] _____
5	Investors are selling to reduce their risk. [Impossible] _____
6	The issue spreads to other markets. [Remote possibility] _____
7	It is a structural problem. [Fairly likely] _____
8	Interest rates are the real cause. [Impossible]

No.	Sentence
	_____
9	The trading volume indicates a market correction. [Theoretical] _____
10	The regulatory intervention solves the issue. [Remote possibility] _____

4.7) Choose the best option in each sentence.

No.	Sentence
1	Perhaps it is a small issue. It (might / cannot) be temporary.
2	It is impossible to be sure now. We (may / cannot) be certain yet.
3	There is a chance of a currency issue. It (could / cannot) be the euro.
4	We are not able to say it is impossible. We (might / cannot) rule it out.
5	Maybe investors are nervous. They (may / cannot) be selling.
6	Perhaps the problem is not serious. It (might not / cannot) be a big issue.

No.	Sentence
7	There is a possibility of contagion. The problem (may / cannot) spread.
8	It is not possible to confirm this yet. We (could / cannot) prove it.
9	Perhaps the market recovers soon. It (might / cannot) rise again.
10	We are still unsure. The cause (may / cannot) be a structural issue.

4.8) Identify the grammar and spelling mistakes in the sentences below, and rewrite them correctly.

No.	Sentence
1	It may is a teknical problem. _____
2	The data might indicates a structural isue. _____
3	The fall could to be caused by a large seile. _____

No.	Sentence
4	The problem may spreads to other marqets. _____
5	It might be not serius. _____
6	We cannot to rule out a serious couse. _____
7	Interest rates could rises in another cauntry. _____
8	High volume may means that investors are nervus. _____
9	The market might corrects itself quikly. _____
10	It may to indicate a probelm. _____

STAGE 5: READING AND LISTENING

5.1) Before you read the text in activity 5.2, discuss the following questions with a partner:

No.	Question
1	Why do you think financial experts avoid strong, certain words in their reports?
2	What could happen if an expert makes a wrong prediction in public?
3	When you are not sure about something, what careful words do you use?

5.2) Read and listen to the following text. Fill in the blanks with the missing words.

► (Track 17.3)

The Careful Language of Risk
When something strange happens in the financial market, experts call it an **1.** _____. Their job is to find the **2.** _____, the reason behind the strange movement. But this is very difficult, because at the beginning nobody has all the facts. In the first hours, the team may have only a few numbers and many difficult questions. For this reason, experts use very careful language. They almost never say 'this is the reason'. Instead, they say that a problem 'may be' or 'might be' something. This careful way of speaking is called **3.** _____. It protects the expert,

because a strong but wrong statement could create **4.** _____ in the market and make the problem worse. A calm and careful expert is far more useful than a loud and over-confident one.

A good report lists many **5.** _____ causes. For example: 'The fall could be caused by a large sale. It may indicate a structural **6.** _____. It might also suggest general market **7.** _____.' Each sentence is a **8.** _____, not a fact. The experts study the **9.** _____ and the trading volume, and they look for a clear pattern. They compare the new numbers with old data, and they always ask what these numbers might mean.

Finally, a careful team never removes any option too early. They write that they 'cannot rule out' a serious cause, and they describe different scenarios for the future. This careful, honest language is one of the most important skills in the world of finance. It shows that the experts respect the facts, and that they understand the limits of their own knowledge. Good analysts also know that the first **10.** _____ is not always the correct one. A problem that looks simple today may turn into something more serious tomorrow, and a frightening anomaly may disappear by itself in a few hours. For this reason, the best experts stay patient, they keep an open mind, and they always wait for more evidence before they reach a final conclusion.

5.3) Mark the following statements as true (T) or false (F).

No.	Sentence	Answer
1	Experts call a strange market movement an anomaly.	
2	At the beginning, experts have all the facts about the problem.	
3	Careful language protects the expert from a wrong statement.	

No.	Sentence	Answer
4	A good report lists only one possible cause.	
5	A careful team never removes any option too early.	

5.4) Choose the correct answer (a, b, or c) for each question below.

No.	Question
1	**What do experts call a strange market movement?** **a)** A holiday **b)** An anomaly **c)** A profit
2	**What is the careful way of speaking called?** **a)** Hedging **b)** Shouting **c)** Guessing wildly
3	**Why do experts use careful language?** **a)** A wrong statement could create panic **b)** It is faster **c)** It sounds funny

No.	Question
4	**How many causes does a good report list?** **a)** None at all **b)** Only one **c)** Many possible causes
5	**What does a careful team never do?** **a)** Study the data **b)** Remove an option too early **c)** Look for a pattern

STAGE 6: WRITING

6.1) Complete the paragraph below with the ten words from the box.

spread	hedging	assessment	rule	scenario
possible	anomaly	indicate	cause	instability

Last night, the market showed a strange 1. _____. Our team is now investigating the 2. _____. At this stage, we describe only 3. _____ explanations. The sudden fall may 4. _____ a structural issue, and it might suggest general market 5. _____. We use careful language, or 6. _____, because we are not certain. We cannot 7. _____ out a serious cause, and the problem might 8. _____ to other markets. This 9. _____ is only a first

study. In the report, we describe more than one 10. _____ for the coming days.

6.2) Rewrite the following note, correcting all the mistakes with the modals of possibility.

It mey bi a tecnical probelm. The datas might indicates a structoral isue. The fal could to be caused by a large saile. The probelm may spreads to othar markits. It might be not sirious. We canot to rule out a more serous cause.

_____

_____

_____

_____

_____

_____

6.3) Look at the risk notes below. Write a short, careful assessment (70-90 words) of the market anomaly. Use may, might, and could, and remember to hedge (avoid strong, certain claims).

Risk Notes: Market Anomaly

Event: the market fell very fast last night / **Possible cause 1:** a large sale from one big investor

Possible cause 2: a reaction to the news / **The data:** may indicate a structural issue

The volume: very high (investors may be nervous) / **Remember:** cannot rule out a serious cause

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____

STAGE 7: SPEAKING

7.1) Number the sentences below 1-10 to form the correct dialogue. Then act it out with a partner.

No.	Line
	Analyst: High volume may suggest that investors are nervous. They might be selling.
	Head: Those are possible. The fall could be caused by a large sale from one investor.
	Head: That is likely. Please prepare a report with all the possible causes.
	Analyst: Yes. If we are wrong, a strong statement might cause more panic. **Analyst:** Of course. I am going to write a first draft this morning. **Analyst:** The pattern might suggest market instability, but it may not be serious. **Head:** Exactly. Now look at the trading volume. What might this mean? **Analyst:** Good morning. I am not sure yet. It may be a technical problem. Or it might be a reaction to the news.
1	**Head:** Good morning. The market fell very fast last night. What could be the issue? **Head:** True. But we cannot rule out a more serious cause. Remember to use careful language.

7.2) Role-play Preparation: Plan Your Ideas

Before you start your conversation in activity 7.3, take three minutes to plan a short risk discussion. Write short notes or bullet points. Do not write full sentences.

Student A (Team Head)	**Student B (Analyst)**
• Describe the strange event (the market fell...): • Ask what the issue could be: • Remind your partner to use careful language:	• Two possible causes (it may... / it might...): • One thing you cannot rule out: • What the data could indicate:

7.3) Work with a partner. Student A is the head of a risk team, and Student B is an analyst. Discuss a strange market movement and its possible causes, using may, might, and could, and careful hedging language.

UNIT 18: RULES, RESPONSIBILITIES, AND RECOMMENDATIONS

Objective: By the end of this unit, students will be able to explain rules, responsibilities, and recommendations in a compliance context by outlining prohibitions and providing reasons and advice, in order to communicate regulatory requirements effectively.

STAGE 1: WARM-UP

Look, Think, and Discuss
Think about the rules that a bank or a company has to follow, and the person whose job is to check them. Discuss these questions with a partner: **1.** Why do banks and companies have to follow strict rules? **2.** What is the difference between a rule you must follow and a piece of advice you should follow? **3.** What do you think happens to a company that does not obey the law?



STAGE 2: THE COMPLIANCE TRAINING

2.1) Read and listen to the following conversation. Ms. Gabriela Torres, a compliance officer at the Superintendencia de Compañías, Valores y Seguros del Ecuador in Guayaquil, is training Luis Mora, a new finance professional, on the rules of regulatory compliance.

► (Track 18.1)

Compliance Training | Superintendencia de Compañías, Guayaquil | Training Room | 9:00 AM

Ms. Torres	Good morning, Luis. Welcome to the compliance training. Today, we'll study the rules that every company must follow.
Luis	Good morning, Ms. Torres. Thank you. There are so many rules. Where do we start?
Ms. Torres	Let's start with the most important one. Every company must disclose its true financial results. This is the law.
Luis	I understand. So a company has to publish accurate reports?
Ms. Torres	Exactly. Companies have to file their financial reports every year, because the regulator needs to check them.
Luis	And what about the things that are not allowed?
Ms. Torres	Good question. A person must not engage in insider trading. That means you cannot use secret information to make money.
Luis	That is very serious. What happens if someone does it?
Ms. Torres	It is a crime. An employee must not share confidential data, because it can damage the market and the clients.
Luis	Are there rules that we do not have to follow strictly?
Ms. Torres	Yes. Some things are advice, not obligations. For example, you should maintain records for at least seven years.

Luis	So it is a recommendation, not a strict rule?
Ms. Torres	Correct. It is strong advice. You ought to review your compliance policy every year, because the rules change often.
Luis	I see the difference now. There are obligations and advice.
Ms. Torres	Precisely. Some things are prohibited and some things are optional.
Luis	I understand! Companies do not have to report every small detail, but they must not hide the truth.
Ms. Torres	Perfect example! You understand the rules very well. Compliance protects everyone because it builds trust.
Luis	Thank you. Now I know what I must do, what I must not do, and what I should do.

2.2) Act it Out: Now, practice the dialogue with a partner.

2.3) Mark the following sentences as true (T) or false (F).

No.	Sentence	Answer
1	Every company must disclose its true financial results.	

No.	Sentence	Answer
2	Companies have to file their financial reports every year.	
3	A person must not engage in insider trading.	
4	It is acceptable to use secret information to make money.	
5	An employee must not share confidential data.	
6	You should maintain records for at least seven years.	
7	A recommendation is not a strict rule.	
8	You ought to review your compliance policy every year.	
9	A company must report every single detail.	
10	Compliance protects everyone because it builds trust.	

STAGE 3: VOCABULARY

Key Financial Vocabulary 1: Regulation and Compliance		
Term	**Category**	**Meaning**

Compliance	Concept	The act of following the rules and the law
Regulation	Rule	An official rule made by an authority
Regulator	Body	The authority that controls and supervises companies
Obligation	Duty	Something that you must do by law
Prohibition	Ban	Something that you must not do
Disclosure	Action	The act of making information public
Audit	Check	An official examination of a company's accounts
Penalty	Result	A punishment for breaking a rule
Governance	System	The way a company is directed and controlled
Record	Document	Written information that a company keeps

Key Financial Vocabulary 2: Ethics and Responsibility Language

Term	Meaning
Insider Trading	Using secret information to trade shares (a crime)
Conflict of Interest	A situation where private interests affect a decision
Confidentiality	The duty to keep information secret
Transparency	Being open and honest about actions and results
Accountability	Being responsible for your actions
Fraud	The crime of deceiving people to get money
Integrity	The quality of being honest and fair
Bribery	Giving money to influence someone dishonestly
Whistleblower	A person who reports illegal actions in a company
Best Practice	The most effective and correct way to do something

Key Vocabulary 1: Nouns		
Noun	**Meaning**	**Example**
rule	an instruction about what you can and cannot do	Every company must follow the rules.
law	a rule made by the government	The law protects investors.
report	a document that presents information	A company must file a report.
company	an organization that does business	The company obeys the regulator.
employee	a person who works for a company	An employee must not share secrets.
client	a person who uses a company's services	Compliance protects the client.
policy	a plan or rule of a company	You should review the policy.
detail	a small piece of information	Companies report every important detail.
trust	the belief that someone is honest	Compliance builds trust.

risk	the chance that something bad happens	Good rules reduce risk.

Key Vocabulary 2: Adjectives		
Adjective	**Meaning**	**Example**
legal	allowed by law	This action is completely legal.
illegal	not allowed by law	Insider trading is illegal.
accurate	correct and exact	The report must be accurate.
confidential	secret; private	This data is confidential.
honest	truthful	A good company is honest.
responsible	in charge of a duty	The officer is responsible for compliance.
strict	firm; that must be obeyed	The rules are very strict.
ethical	morally correct	We follow ethical standards.

annual	happening once a year	There is an annual audit.
mandatory	required; obligatory	This report is mandatory.

Key Vocabulary 3: Verbs		
Verb	**Meaning**	**Example**
disclose	to make information public	Companies must disclose their results.
file	to send an official document	You have to file the report.
comply	to follow the rules	Every company must comply with the law.
maintain	to keep in good condition	You should maintain records.
review	to examine again	You ought to review the policy.
declare	to state something officially	Directors must declare a conflict of interest.
protect	to keep safe	The rules protect investors.

obey	to do what a rule says	A company must obey the law.
breach	to break a rule	You must not breach the regulation.
prohibit	to not allow	The law prohibits insider trading.

3.1) Complete the following sentences using the correct terms from Key Financial Vocabulary 1.

No.	Sentence
1	_____ is the act of following the rules and the law.
2	A _____ is an official rule made by an authority.
3	A _____ is the authority that controls and supervises companies.
4	An _____ is something that you must do by law.
5	A _____ is something that you must not do.
6	_____ is the act of making information public.

No.	Sentence
7	An _____ is an official examination of a company's accounts.
8	A _____ is a punishment for breaking a rule.
9	_____ is the way a company is directed and controlled.
10	A _____ is written information that a company keeps.

3.2) Read the clues and write the correct ethics or responsibility term from the Key Financial Vocabulary 2 table.

No.	Cue	Answer
1	Using secret information to trade shares (a crime).	
2	A situation where private interests affect a decision.	
3	The duty to keep information secret.	
4	Being open and honest about actions and results.	
5	Being responsible for your actions.	

No.	Cue	Answer
6	The crime of deceiving people to get money.	
7	The quality of being honest and fair.	
8	Giving money to influence someone dishonestly.	
9	A person who reports illegal actions in a company.	
10	The most effective and correct way to do something.	

3.3) Match the verb from the vocabulary section on the left (1-10) with its correct meaning on the right (A-J).

No.	Term	Letter	Meaning
1	disclose	**A**	to send an official document
2	file	**B**	to make information public
3	comply	**C**	to keep in good condition
4	maintain	**D**	to follow the rules

No.	Term	Letter	Meaning
5	review	**E**	to state something officially
6	declare	**F**	to examine again
7	protect	**G**	to do what a rule says
8	obey	**H**	to keep safe
9	breach	**I**	to not allow
10	prohibit	**J**	to break a rule

3.4) Complete the sentences with the correct adjective or noun from the Key Vocabulary tables.

No.	Sentence
1	Insider trading is completely _____; the law prohibits it.
2	The financial report must be _____ and correct.
3	This client data is _____ and must stay private.

No.	Sentence
4	A good company is _____ and always tells the truth.
5	The compliance officer is _____ for checking the rules.
6	The rules of the regulator are very _____.
7	There is an _____ audit once a year.
8	This annual report is _____; every company has to file it.
9	Every company must follow the _____ of the regulator.
10	Good compliance builds _____ with clients and investors.

3.5) Listen to the following sentences and write the missing words in the gaps.

► (Track 18.2)

No.	Sentence
1	Every company must _____ its true financial results.

No.	Sentence
2	Companies have to file their _____ every year.
3	A person must not _____ in insider trading.
4	You should maintain records for _____ years.
5	You ought to review your compliance _____ every year.
6	Every company must comply with the _____.
7	Directors must declare any conflicts of _____.
8	A regulator gives a _____ for breaking a rule.
9	This client data is _____ and must stay private.
10	Good compliance builds _____.

STAGE 4: LANGUAGE SPOT

A. Obligation: must and have to

We use must and have to to talk about a rule or an obligation (something that is necessary). After must, we use the base verb. Have to changes form: I/you/we/they have to, he/she/it has to.

Modal	Structure	Example
must	subject + must + base verb	Every company **must** disclose its results.
have to / has to	subject + have/has to + base verb	You **have** to file the report. She **has** to file it.

B. Prohibition: must not and cannot

Modal	Use	Example
must not (mustn't)	it is **prohibited**; it is against the rules	You **must not** engage in insider trading.
cannot (can't)	it is **not allowed** / not possible	You **cannot** use secret information.

C. Advice: should and ought to

Modal	Use	Example
should	**advice**; a **good idea**, but not an obligation	You **should** maintain records for seven years.
ought to	advice (a little **more formal** than should)	You **ought to** review the policy every year.

D. DON'T HAVE TO vs. MUST NOT (an important difference)

Form	Meaning	Example
do not (don't) have to	it is **NOT** necessary (it is optional)	You **don't have to** report every small detail.
must not	it is **prohibited** (it is against the rules)	You **must not** hide the truth.

E. Giving reasons with 'because': We explain a rule by giving a reason with because + a clause.

Example: Companies must file reports **because** the regulator needs to check them.

4.1) Complete each sentence with must or must not, according to the meaning.

No.	Sentence
1	Every company _____ disclose its true results. (obligation)
2	An employee _____ share confidential data. (prohibition)
3	A person _____ engage in insider trading. (prohibition)
4	Companies _____ comply with the law. (obligation)
5	You _____ hide the truth from the regulator. (prohibition)
6	The company _____ file its report every year. (obligation)
7	A director _____ accept a bribe. (prohibition)
8	Every bank _____ protect its clients' money. (obligation)
9	An employee _____ report any fraud. (obligation)
10	You _____ use secret information for profit. (prohibition)

4.2) Complete each sentence with have to or has to.

No.	Sentence
1	Every company _____ file an annual report.
2	A new employee _____ read the compliance policy.
3	Banks _____ protect client data.
4	The finance manager _____ sign the report.
5	Investors _____ follow the market rules.
6	The company _____ keep records for seven years.
7	You _____ tell the truth to the regulator.
8	She _____ review the policy every year.
9	Directors _____ declare a conflict of interest.
10	He _____ attend the compliance training.

4.3) Choose the best option. Use must for a strict rule (an obligation), and should for advice (a good idea).

No.	Sentence
1	It is the law: every company (must / should) disclose its results.
2	It is a good idea: you (must / should) keep a copy of every email.
3	It is prohibited by law: you (must not / should not) commit fraud.
4	It is strong advice: you (must / should) review your policy each year.
5	It is an obligation: a bank (must / should) file its annual report.
6	It is a recommendation: you (must / should) train your staff regularly.
7	It is against the rules: an employee (must not / should not) accept bribes.
8	It is a good habit: you (must / should) read the news every day.
9	It is required by law: companies (must / should) pay their taxes.
10	It is wise: you (must / should) ask a lawyer before you sign.

4.4) Put the words in the correct order to write sentences about rules and advice.

No.	Words
1	must / company / every / its / disclose / results /
	_____
2	not / an / must / share / employee / data / confidential /
	_____
3	to / companies / their / file / reports / have /
	_____
4	should / records / you / maintain / seven / for / years /
	_____
5	to / review / you / policy / ought / the /
	_____
6	not / must / you / trading / in / engage / insider /
	_____
7	with / must / the / comply / law / company / the /

No.	Words
	_____
8	have / not / report / to / do / detail / you / every / _____
9	must / a / accept / director / a / not / bribe / _____
10	report / must / fraud / an / employee / _____

4.5) Choose the correct form to complete each sentence.

No.	Options
1	**Every company ___ disclose its true results.** **a)** must to **b)** must **c)** musts
2	**An employee ___ share confidential data.** **a)** must not

No.	Options
	b) not must **c)** must no
3	**She ___ file the report every year.** **a)** has **b)** have to **c)** has to
4	**You ___ review your policy every year (advice).** **a)** ought to **b)** ought **c)** ought to to
5	**You ___ report every small detail (it is optional).** **a)** do not have to **b)** must not **c)** have not to
6	**A person ___ engage in insider trading (it is prohibited).** **a)** do not have to **b)** must not **c)** should

No.	Options
7	**It is good advice: you ___ keep copies of your emails.** **a)** must **b)** should **c)** have to
8	**Companies ___ comply with the law.** **a)** musts **b)** must to **c)** must
9	**We explain the rule ___ the regulator needs to check the data.** **a) to** because **b)** for to **c)** because
10	**You ___ use secret information (it is not allowed).** **a)** not can **b)** can to not **c)** cannot

4.6) Choose 'do not have to' (optional) or 'must not' (prohibited) for each sentence.

No.	Sentence
1	You (do not have to / must not) hide the truth. It is illegal.
2	You (do not have to / must not) report every tiny detail. It is optional.
3	An employee (does not have to / must not) commit fraud. It is a crime.
4	You (do not have to / must not) attend the optional workshop. It is your choice.
5	A director (does not have to / must not) accept a bribe. It is prohibited.
6	You (do not have to / must not) use the old form. The new one is also fine.
7	A trader (does not have to / must not) use secret information. It is illegal.
8	You (do not have to / must not) work on Sunday. It is not required.
9	A company (does not have to / must not) share client secrets. It is against the law.
10	You (do not have to / must not) print the report. A digital copy is acceptable.

4.7) Complete each rule (1-10) with the correct reason. Write the letter of the reason.

Reasons				
A) it can damage the market and the clients.	**B)** the regulator needs to check them.	**C)** breaking the law brings a heavy penalty.	**D)** you may need to prove your actions later.	**E)** the rules change often.
F) fraud is a serious crime.	**G)** the clients trust the bank with it.	**H)** well-trained staff make fewer mistakes.	**I)** the law requires it every year.	**J)** bribery is illegal.

No.	**Sentence**	**Answer**
1	Companies must disclose their results because ...	
2	You must not share confidential data because...	
3	You should maintain records because...	
4	A company must comply with the law because...	
5	An employee must report fraud because...	

No.	Sentence	Answer
6	You ought to review the policy because...	
7	A bank must protect client money because...	
8	Directors must not accept bribes because...	
9	You should train your staff because...	
10	A company must file its report because...	

4.8) Identify the grammar and spelling mistakes in the sentences below, and rewrite them correctly.

No.	Sentence
1	Every company must to disclose its resuls. _____
2	An employe must not to share confidential data. _____
3	She have to file the report every yiar.

No.	Sentence
	_____
4	You should to review your palicy. _____
5	Companies musts comply with the lauw. _____
6	A director not must acept a bribe. _____
7	You ought review the policy evry year. _____
8	The company have to keep rekords. _____
9	An employee must reports any froud. _____
10	You must no use secret informashion. _____

STAGE 5: READING AND LISTENING

5.1) Before you read the text in activity 5.2, discuss the following questions with a partner:

No.	Question
1	Why do you think honesty is so important in the world of finance?
2	What do you think a company must do to earn the trust of its clients?
3	Have you ever read the rules or the code of conduct of a company or a school?

5.2) Read and listen to the following text. Fill in the blanks with the missing words.

► (Track 18.3)

The Rules of the Game

In the world of finance, **1.** _____ is not optional. Every company must follow the rules of the **2.** _____, the authority that supervises the market. These rules exist to protect investors and to keep the whole system fair and safe. Because so much money is involved, the rules are strict, and every professional has to know them very well.

Some rules are strict **3.** _____. For example, a company must disclose its true results, and it has to **4.** _____ an annual report. Other actions are strictly prohibited. A person must not engage in insider **5.** _____, because it is a crime that damages the market and steals from

honest investors. If a company breaks these rules, the regulator can give it a heavy penalty, and the people responsible can even go to prison.

There is an important difference between a prohibition and something that is simply **6.** _____. A company does not have to report every tiny **7.** _____, but it must never hide the truth. Every professional should learn this difference well, because a small mistake here can create a very big problem.

Not everything is a strict rule. Some things are strong advice. A company should maintain its **8.** _____ for several years, and it ought to review its policy every year, because the law changes often. In the end, good **9.** _____ protects everyone. Companies that are honest and open build trust with their clients, and trust is the most valuable thing that any business can have. For all these reasons, a good company does not see the rules as an enemy. It understands that clear rules protect honest people and punish dishonest ones. A professional who follows the rules, tells the truth, and treats every client with respect should feel proud because integrity is the true foundation of a **10.** _____ career in finance.

5.3) Mark the following statements as true (T) or false (F).

No.	Sentence	Answer
1	In the world of finance, compliance is not optional.	
2	A company must disclose its true results.	
3	Insider trading is allowed if you are careful.	
4	'Do not have to' means the action is optional.	

No.	Sentence	Answer
5	A company ought to review its policy every year.	

5.4) Choose the correct answer (a, b, or c) for each question below.

No.	Question
1	**Whose rules must every company follow?** **a)** The regulator's **b)** A friend's **c)** Nobody's
2	**What must a company disclose?** **a)** Only good news **b)** Its true results **c)** Nothing at all
3	**Why must a person not engage in insider trading?** **a)** It is boring **b)** It is a crime that damages the market **c)** It is too slow
4	**What does 'do not have to' mean?**

No.	Question
	a) The action is a crime **b)** The action is prohibited **c)** The action is optional
5	**What do honest and open companies build with their clients?** **a)** Trust **b)** Walls **c)** Debt

STAGE 6: WRITING

6.1) Complete the paragraph below with the ten words from the box.

maintain	penalty	trust	prohibition	review
regulator	file	obligation	compliance	disclose

Every finance professional must understand 1. _____. The 2. _____ makes the rules, and every company must follow them. A company must 3. _____ its true results, and it has to 4. _____ an annual report; this is a strict 5. _____. Insider trading is a 6. _____; you must not do it. A company should 7. _____ its records for several years, and it ought to 8. _____ its policy every year. If a company breaks a rule, the regulator gives a 9. _____. Good compliance builds 10. _____ with clients and investors.

6.2) Rewrite the following note, correcting all the mistakes with the modals.

Evry compeny must to disclouse it's results. An enployee must not to share confidencial data. She have to faile the report evry yiar. You should to mantain records for seven jears. Companys must to comply with the law, and a directer not must acept a braibe.

6.3) Look at the compliance notes below. Write a short set of rules (70-90 words) for new employees. Use must, must not, have to, should, and ought to, and give at least one reason with because.

Compliance Notes: Rules for New Employees

Obligation: disclose true results; file an annual report

Prohibition: no insider trading; no sharing of confidential data

Advice: maintain records; review the policy every year /

Optional: do not have to report every tiny detail

A reason: compliance builds trust

A penalty: the regulator punishes companies that break the rules

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____

_____

STAGE 7: SPEAKING

7.1) Number the sentences below 1-12 to form the correct dialogue. Then act it out with a partner.

No.	Line
	Trainee: I understand. So a company has to publish accurate reports?
	Officer: Good question. A person must not engage in insider trading.
1	**Officer:** Good morning. Today we study the rules that every company must follow.
	Trainee: So it is advice, not a strict rule?
	Trainee: There are so many rules. Where do we start?
	Officer: Exactly. Companies have to file their reports every year.
	Trainee: And what about the things that are not allowed?
	Officer: Let's start with the most important one. Every company must disclose its true results.
	Trainee: That is serious. Are there rules that we do not have to follow strictly?
	Officer: Yes. For example, you should maintain records for at least seven years.

No.	Line
	Officer: Correct. It is strong advice. You ought to review your policy every year.
	Trainee: Thank you. Now I know what I must do and what I must not do.

7.2) Role-play Preparation: Plan Your Ideas

Before you start your conversation in activity 7.3, take three minutes to plan a short compliance briefing. Write short notes or bullet points. Do not write full sentences.

Student A (Compliance Officer)	Student B (New Employee)
• One obligation (you must...):	• Ask what you have to do first:
• One prohibition (you must not...):	• Ask what is prohibited:
• One piece of advice (you should...):	• Ask for a reason (why...?):

7.3) Work with a partner. Student A is a compliance officer, and Student B is a new employee. Explain the rules, the prohibitions, and the recommendations, using must, must not, have to, should, and ought to, and give reasons with because.

GRAMMAR REFERENCES

UNIT 1: The Simple Present, Adverbs of Frequency, and Prepositions of Time

A. The Simple Present

We use the simple present to talk about routines, habits, facts, and permanent situations in business and finance settings.

FORM: Subject + Verb (+ -s / -es for he / she / it)

Subject pronoun	Affirmative
I / You / We / They	process transactions every day.
He / She / It	processes transactions every day.

Subject pronoun	Negative
I / You / We / They	don't work on Sundays.
He / She / It	doesn't work on Sundays.

Subject pronoun	Interrogative	Short answers
I / You / We / They	Do you process transactions every day?	Yes, I do. / No, I don't.
He / She / It	Does she process transactions every day?	Yes, she does. / No, she doesn't.

Third person spelling rules

RULE	Examples
Most verbs only need an extra **-s** at the end	review → **reviews**, record → **records**
If a verb ends in **-o**, **-ss**, **-ch**, **-sh**, or -x, just add **-es**	process → **processes**, fix → **fixes**, go → **goes**, do → **does**
If a verb ends in any consonant + y, drop the y and add **-ies**	apply → **applies**, verify → **verifies**
If a verb ends in any vowel + y, add **-s**	pay → **pays**, buy → **buys**
Exception	have → **has**

B. When to use the Simple Present in business contexts

Use	Example
Daily routines and habits at work	She checks the exchange rate every morning.
Permanent facts about a company or job	Banco Pichincha has offices across Ecuador.
Schedules and timetables	The branch opens at 9:00 and closes at 5:00.
General truths in finance	Higher risk usually means higher return.
Repeated actions with frequency adverbs	He usually arrives at the office before 8:00.

C. Adverbs of Frequency

Adverb	Position	Meaning	Example
always	before the main verb / after 'be'	100% of the time	She **always** arrives early for meetings.
usually	before the main verb	most of the time	We **usually** have a team meeting on Mondays.
often	before the main verb	frequently	He **often** works late during audits.

Adverb	Position	Meaning	Example
sometimes	beginning, end, or before the main verb	occasionally	**Sometimes** the trading floor is very busy.
rarely	before the main verb	almost never	They **rarely** close the branch early.
never	before the main verb	0% of the time	The risk manager **never** ignores a warning.

Position of Adverbs of Frequency

Rule	Structure	Example
Verb To Be	Subject + BE + Adverb	She is always early.
Other Verbs	Subject + Adverb + Verb	The analysts usually have lunch at 1:00.

D. Prepositions of Time

Preposition	Use	Example
at	clock times	The shift starts **at** 9:00.
on	days and dates	The report is due **on** Friday.

Preposition	Use	Example
in	months, years, and parts of the day	The new budget begins **in** January.
from ... to	a period with a clear start and end	The cashiers work **from** 9:00 **to** 5:00.
during	a period of time (general)	The office is busy **during** tax season.

UNIT 2: The Present Continuous and Stative Verbs

A. The Present Continuous

We use the present continuous to talk about actions that are happening now, at the moment of speaking, and about temporary trends and changes in progress.

FORM: Subject + am / is / are + verb + -ing

Subject pronoun	Affirmative
I	am watching the market now.
You / We / They	are watching the market now.
He / She / It	is watching the market now.

Subject pronoun	Negative
I	am not (I'm not) working today.
You / We / They	are not (aren't) working today.
He / She / It	is not (isn't) working today.

Subject pronoun	Interrogative	Short answers
I	Am I watching the market now?	Yes, you are. / No, you aren't.
You / We / They	Are you watching the market now?	Yes, I am. / No, I'm not.
He / She / It	Is she watching the market now?	Yes, she is. / No, she isn't.

Spelling rules for the -ing form

RULE	Examples
For most verbs, just add **-ing**	watch → **watching**, buy → **buying**
If a verb ends in -e, drop the **-e** and add **-ing**	trade → **trading**, rise → **rising**, close → **closing**
If a short verb ends in one vowel + one consonant, **double the consonant**	get → **getting**, plan → **planning**
If a verb ends in -ie, change the **-ie** to **-y** and add **-ing**	lie → **lying**, tie → **tying**

B. When to use the Present Continuous

Use	Example
Actions happening now, at this moment	The index is rising right now.
Temporary situations around now	Prices are changing a lot this week.
Trends and changes in progress	The dollar is getting stronger these days.
Live commentary and market updates	The traders are buying technology shares.

C. Stative Verbs

Some verbs describe states, not actions. These stative verbs are usually NOT used in the continuous form, even when we talk about the present moment.

Verb	Meaning	Correct (✓) / Incorrect (✗)
contain	to have something inside	This fund contains ✓ / is containing ✗ ten shares.
indicate	to show or point to something	Red numbers indicate ✓ / are indicating ✗ a fall.

Verb	Meaning	Correct (✓) / Incorrect (✗)
represent	to stand for something	This line represents ✓ / is representing ✗ the main index.
require	to need something	This trade requires ✓ / is requiring ✗ approval.
involve	to include as a part	The plan involves ✓ / is involving ✗ some risk.

D. Simple Present vs. Present Continuous

Simple Present	Present Continuous
Routines and habits: We send a report every hour.	**Actions now:** We are sending the report now.
Facts and schedules: The market opens at 9:30.	**Temporary situations:** The market is opening now.
General truths: Prices rise when demand is high.	**Trends around now:** Prices are rising this week.
Stative verbs: This index contains 500 shares.	(Stative verbs are **not** used in the continuous.)
Signal words: always, usually, every day, often	**Signal words:** now, right now, at the moment, today

UNIT 3: Demonstratives, Possessives, and Pronouns

A. Demonstratives: this / that / these / those

We use demonstratives to point to people or things. The choice depends on distance (near or far) and number (singular or plural).

Distance	Singular	Plural
Near (here)	this → This card is new.	these → These cards are new.
Far (there)	that → That card is new.	those → Those cards are new.

Demonstratives work as adjectives (before a noun) or as pronouns (alone):

As an adjective (+ noun)	As a pronoun (alone)
This account offers interest.	**This** is my card.
Those forms are for new clients.	**Those** are your documents.

Demonstratives with the verb 'to be' (present)

Subject pronoun	Affirmative
This / That	is my card.

Subject pronoun	Affirmative
These / Those	are our services.

Subject pronoun	Negative
This / That	is not (isn't) your pen.
These / Those	are not (aren't) their forms.

Form	Interrogative	Short answers
Singular	Is **this** your card?	Yes, it is. / No, it isn't.
Plural	Are **these** your documents?	Yes, they are. / No, they aren't.

B. Possessive Adjectives and Possessive Pronouns

Subject	Possessive adjective	Possessive pronoun	Example
I	**my** (my card)	**mine**	This card is mine.

Subject	Possessive adjective	Possessive pronoun	Example
you	**your** (your card)	**yours**	That account is **yours**.
he	**his** (his card)	**his**	This one is **his**.
she	**her** (her card)	**hers**	That card is **hers**.
it	**its** (its design)	**its**	The app has **its** own logo.
we	**our** (our app)	**ours**	This service is **ours**.
they	**their** (their benefits)	**theirs**	Those points are **theirs**.

C. Object Pronouns

We use object pronouns after a verb or a preposition. They receive the action.

Subject pronoun	Object pronoun	Example
I	**me**	The agent helps **me**.
you	**you**	We call **you** every week.

Subject pronoun	Object pronoun	Example
he	**him**	The card suits **him**.
she	**her**	The bank offers **her** a loan.
it	**it**	You use **it** every day.
we	**us**	The bank sends **us** a message.
they	**them**	We offer **them** a discount.

D. Reflexive Pronouns

We use reflexive pronouns when the subject and the object are the same person. They often mean 'without help'.

Subject	Reflexive pronoun	Example
I	**myself**	I manage my account **myself**.
you	**yourself / yourselves**	You open the account **yourself**.
he	**himself**	He checks his balance **himself**.
she	**herself**	She helps **herself** to a brochure.

Subject	Reflexive pronoun	Example
it	**itself**	The app updates **itself**.
we	**ourselves**	We protect **ourselves** online.
they	**themselves**	They manage their money **themselves**.

UNIT 4: There is / There are, Quantifiers, and Prepositions of Place

A. THERE IS / THERE ARE

We use there is and there are to say that something exists: on a screen, in a report, or in a company. The verb agrees with the noun that comes immediately after it.

Form	Use	Example
There is (There's)	+ a singular noun	**There is** a chart on the screen.
There is	+ an uncountable noun	**There is** a lot of data on the dashboard.
There are	+ a plural noun	**There are** twelve KPIs on the dashboard.

Form	Singular / Uncountable	Plural
Affirmative	There is some information.	**There are** many charts.
Negative	There is not (isn't) much cash.	**There are not (aren't)** any outliers.
Question	Is there any revenue?	**Are there** any problems?

Form	Singular / Uncountable	Plural
Short answer	Yes, there is. / No, there isn't.	Yes, **there** are. / No, **there** aren't.

B. Countable and Uncountable Nouns

- Countable nouns can be counted. They have a singular and a plural form. We use a/an, numbers, many, and a few. (a transaction, two reports, many KPIs)

- Uncountable nouns cannot be counted one by one. They have no plural, and we do not use a/an. We use much, a little, and a large amount of. (revenue, data, cash, information)

Countable	Uncountable
a transaction / transactions	revenue
a report / reports	data
a KPI / KPIs	cash
an outlier / outliers	information
a chart / charts, etc...	money, growth, etc...

C. Quantifiers

Quantifier	Use with	Example
some	countable & uncountable (affirmative)	There is **some** data. There are **some** reports.
any	countable & uncountable (questions / negatives)	Is there **any** cash? There aren't **any** outliers.
many	countable (plural)	There are **many** KPIs.
much	uncountable	Is there **much** revenue?
a few	countable (plural)	There are **a few** outliers.
a little	uncountable	There is **a little** cash.
a lot of	countable & uncountable	There is **a lot of** data. There are **a lot of** charts.
most	countable & uncountable	**Most** metrics show a clear trend.

D. Prepositions of Place (office, platform, organization)

Preposition	Use	Example
at	a workplace or a point	at the office, at work, at a desk
in	inside something, a document, or a company	in the office, in the report, in the company, in the market
on	a surface or an online system	on the screen, on the platform, on the chart, on the team

UNIT 5: The Simple Past of 'to be', and There was / There were

A. The Simple Past of 'to be' (was / were)

We use was and were to talk about states, situations, and descriptions in the past.

FORM: Subject + was / were

Subject pronoun	Affirmative
I / He / She / It	**was** at the meeting yesterday.
You / We / They	**were** at the meeting yesterday.

Subject pronoun	Negative
I / He / She / It	**was not (wasn't)** ready.
You / We / They	**were not (weren't)** ready.

Subject pronoun	Interrogative	Short answers
I / He / She / It	**Was** the report ready?	Yes, it **was**. / No, it **wasn't**.

Subject pronoun	Interrogative	Short answers
You / We / They	**Were** the results good?	Yes, they **were**. / No, they **weren't**.

B. When to use was / were

Use	Example
Past states and situations	The revenue **was** very high last quarter.
Past descriptions	The results **were** positive.
Past locations	The managers **were** in the meeting room.
Time and dates in the past	The report **was** ready on Monday.
There was / There were	There **was** an increase in costs. / There **were** five new stores.

C. There was / There were

Form	Structure	Example
Singular	There **was** + singular noun	**There was** a problem with transport.

Form	Structure	Example
Plural	There **were** + plural noun	**There were** some high costs in March.
Negative	There **wasn't** / **weren't**	**There wasn't** a loss. / **There weren't** any problems.
Question	**Was** there / **Were** there?	**Was there** a profit? / **Were there** any losses?

D. WH-questions with was / were

WH-word	Example question	Example answer
What	**What** was the revenue?	It was 520 million dollars.
Where	**Where** were the best sales?	They were in Quito.
Why	**Why** was the margin low?	Because the costs were high.
How	**How** was the performance?	It was excellent.
Who	**Who** was at the meeting?	The finance team was there.

WH-word	Example question	Example answer
When	**When** was the report ready?	It was ready on Monday.
How much	**How much** was the net profit?	It was 48 million dollars.
How many	**How many** stores were open?	Five stores were open.

UNIT 6: The Simple Past and Adverbs of Manner

A. The Simple Past (regular and irregular verbs)

We use the Simple Past to talk about finished actions and events in the past.

FORM: Subject + past verb (regular: + -ed / irregular: special form)

Subject pronoun	Affirmative
I / You / He / She / It / We / They	**signed** the contract. (regular verb)
I / You / He / She / It / We / They	**bought** the company. (irregular verb)

Subject pronoun	Negative
I / You / He / She / It / We / They	**didn't** sign the contract.
I / You / He / She / It / We / They	**didn't** buy the company.

Subject	Interrogative (Did + base verb)	Short answers
I / You / He / She / It / We / They	**Did** they sign the contract?	Yes, they **did**. / No, they **didn't**.

Spelling rules for regular verbs (-ed)

RULE	EXAMPLES
For most verbs, just add **-ed**	sign → **signed**, launch → **launched**
If a verb ends in **-e**, just add **-d**	close → **closed**, merge → **merged**
If a verb ends in a consonant + y, change **y** to **i** and add **-ed**	try → **tried**, carry → **carried**
If a short verb ends in one vowel + one consonant, **double the consonant**	plan → **planned**, stop → **stopped**

B. WH-questions in the Simple Past

WH-word	Example question	Example answer
What	**What** did the client buy?	It bought a smaller company.
When	**When** did they sign the contract?	They signed it at three o'clock.

WH-word	Example question	Example answer
Where	**Where** did the meeting happen?	It happened in London.
Why	**Why** did the companies merge?	Because together they are stronger.
How	**How** did the team close the deal?	They closed it efficiently.
How much	**How much** did the client pay?	They paid 600 million pounds.
Who (subject)	**Who** led the negotiation?	The director led it. (no 'did')

C. Adverbs of Manner

Adverbs of manner describe HOW someone does something. They usually go after the verb or after the object.

RULE	Examples
For most adjectives, add **-ly**	quick → **quickly**, successful → **successfully**
If an adjective ends in -y, change **y** to **i** and add **-ly**	easy → **easily**, happy → **happily**

RULE	Examples
If an adjective ends in **-ic**, add **-ally**	strategic → **strategically**, automatic → **automatically**
If an adjective ends in -le, change **-le** to **-ly**	simple → **simply**, comfortable → **comfortably**

Adjective	Adverb	Example
successful	successful**ly**	The team closed the deal **successfully**.
rapid	rapid**ly**	The company grew **rapidly**.
significant	significant**ly**	Profits increased **significantly**.
efficient	efficient**ly**	The lawyers worked **efficiently**.
strategic	strategic**ally**	They negotiated **strategically**.

UNIT 7: The Past Continuous and Time Clauses

A. The Past Continuous (was / were + verb-ing)

We use the past continuous to talk about an action that was in progress at a specific moment in the past.

FORM: Subject + was / were + verb + -ing

Subject pronoun	Affirmative
I / He / She / It	was processing payments.
You / We / They	were processing payments.

Subject pronoun	Negative
I / He / She / It	wasn't working.
You / We / They	weren't working.

Subject	Interrogative	Short answers
he / she / it	Was he working?	Yes, he was. / No, he wasn't.

Subject	Interrogative	Short answers
you / we / they	Were they working?	Yes, they were. / No, they weren't.

Spelling rules for the -ing form

RULE	EXAMPLES
For most verbs, just add **-ing**	wait → **waiting**, load → **loading**
If a verb ends in -e, drop the **-e** and add **-ing**	complete → **completing**, use → **using**
If a short verb ends in one vowel + one consonant, **double the consonant**	run → **running**, plan → **planning**
If a verb ends in -ie, change the **-ie** to -y and add **-ing**	lie → **lying**, tie → **tying**

B. When to use the Past Continuous

Use	Example
An action in progress at a specific past time	At 7:15, the app was loading.
Two actions in progress at the same time	While I was writing, my colleague was calling clients.

Use	Example
A background action interrupted by another action	While the app was loading, the server crashed.
Describing the situation of a story	It was 7 p.m., and thousands of people were paying.

C. Time clauses with WHEN and WHILE

Word	Use	Example
while	+ past continuous (a longer, background action)	**While** the system was processing payments, the error occurred.
when	+ Simple Past (a short, completed action)	**When** the alarm started, the engineers reacted.
Pattern 1	Past continuous + when + Simple Past	The team was monitoring the system **when** the server crashed.
Pattern 2	When + Simple Past, + past continuous	**When** the server crashed, the customers were waiting.

UNIT 8: Past Continuous vs. Simple Past, and Sequencing

A. Past Continuous vs. Simple Past

When we tell the story of an event, we often use two past tenses together. We use the past continuous for a longer action that was in progress (the background), and the Simple Past for a short, completed action that happened (and often interrupted the first one).

Past Continuous (longer / in progress)	Simple Past (short / interruption)
The transaction was processing	when the network dropped.
While the authorization was pending,	the customer waited.
The team was monitoring the system	when the alert appeared.

Remember the two forms:

Tense	Form	Example
Past continuous	was / were + verb-ing	The gateway was checking the card.
Simple Past	verb + -ed / irregular form	The bank approved the payment.

B. Sequencing Language

We use sequencing words to tell the order of events in a story or a report.

Word / Phrase	Use	Example
First	the first action	**First**, the customer tapped her card.
Then / Next	the following action	**Then**, the terminal sent the data.
At that moment	a specific point in time	**At that moment**, the gateway was checking the card.
Immediately	very quickly, without any delay	**Immediately**, the system detected the problem.
After that	later in the sequence	**After that**, the network came back.
Subsequently	after that (more formal)	**Subsequently**, the bank sent the authorization.
Finally	the last action	**Finally**, the terminal printed the receipt.

UNIT 9: The Present Perfect

A. The Present Perfect (have / has + past participle)

We use the present perfect to connect the past with the present: for a past action that has a result now, for experiences, and for situations that started in the past and continue until now.

FORM: Subject + have / has + past participle

Subject pronoun	Affirmative
I / You / We / They	have grown.
He / She / It	has grown.

Subject pronoun	Negative
I / You / We / They	haven't (have not) met the target.
He / She / It	hasn't (has not) met the target.

Subject	Interrogative	Short answers
I / you / we / they	Have you finished the report?	Yes, I have. / No, I haven't.
he / she / it	Has she finished the report?	Yes, she has. / No, she hasn't.

B. Signal words: for, since, yet, already, never, ever

Word	Use	Example
for	a period of time (how long)	The sector has been stable **for** three years.
since	a point in time (the start)	Deposits have grown **since** January.
already	something happened sooner than expected	The banks have **already** met the requirement.
yet	until now (in negatives and questions)	Three banks haven't sent their report **yet**. Have they sent the reports **yet**?
never	not at any time	The sector has **never** been so strong.
ever	at any time (in questions)	Have you **ever** read an annual report?

UNIT 10: Simple Past vs. Present Perfect

A. Simple Past vs. Present Perfect

- **Simple Past:** a finished action at a specific time in the past. We know **WHEN** it happened. (in 1998, last year, at first, when it started)

- Present perfect: an action or a change with a connection to now. We do **NOT** say the specific time. (since then, so far, over the years, recently, up to now)

Simple Past (specific past time)	Present Perfect (up to now / result now)
The company was founded in 1998.	The company has grown since 1998.
It launched its first app in 2000.	It has launched many apps over the years.
It raised money from investors then.	It has raised a lot of money since then.
People used it in the early days.	People have used it for many years.

B. Signal words: then vs. now

Simple Past	Present Perfect
in 2010, last year, yesterday	since 2010, so far, up to now
in the early days, at first, then	over the years, recently, already

Simple Past	Present Perfect
when it started, two years ago	since then, for many years, never

UNIT 11: Comparatives and Participial Adjectives

A. Comparative Adjectives

We use comparative adjectives to compare two things.

Type of adjective	Rule	Examples
General Short (1 syllable)	adjective + **-er** + **than**	cheap → **cheaper than** high → **higher than** low → **lower**
Short (ends in -e)	Add **-r**	safe → **safer** large → **larger**
Short (ends in a consonant + -y)	Change **y** to **i** and add **-er**	risky → **riskier** easy → **easier**
Short (ends in one vowel + one consonant)	**Double** the **consonant** and add **-er**	big → **bigger** hot → **hotter**
Long (2 or more syllables)	**more** / **less** + adjective + **than**	expensive → **more** expensive **than**
Irregular	**Special form**	good → **better** bad → **worse** far → **farther** / **further**

B. Modifying Comparatives

We can put a modifier before a comparative to make the difference bigger or smaller.

Modifier	Size of difference	Example
significantly	big	The Gold card is **significantly** more expensive.
considerably	big	This fund offers **considerably** better returns.
much / far	big	A secured loan is **much** safer.
slightly	small	The Gold card is **slightly** more secure.
a little	small	This rate is **a little** higher.

C. Participial Adjectives

Many financial adjectives come from verbs and end in **-ed**. They describe the state or the result of something.

Examples:

-ed adjective	Meaning	Example
secured	protected by a guarantee	a **secured** loan
unsecured	not protected	an **unsecured** loan
fixed	not changing	a **fixed** interest rate
diversified	spread out across many products	a **diversified** portfolio

UNIT 12: Superlatives

A. Superlative Adjectives

We use superlatives to compare three or more things and show which one is number one.

Type of adjective	Rule	Examples
General Short (1 syllable)	**the** + adjective + **-est**	cheap → **the cheapest** high → **the highest** low → **the lowest**
Short (ends in -e)	Add **-st**	safe → **the safest** large → **the largest**
Short (ends in a consonant + -y)	Change **y** to **i** and add **-est**	risky → **the riskiest** easy → **the easiest**
Short (ends in one vowel + one consonant)	**Double** the **consonant** and add **-est**	big → **the biggest** hot → **the hottest**
Long (2 or more syllables)	**the most** / **the least** + adjective	expensive → **the most** / **the least** expensive
Irregular	**Special form**	good → **the best** bad → the **worst**

Type of adjective	Rule	Examples
		far → **the farthest / furthest**

B. OF vs. IN with Superlatives

Preposition	Use	Example
in	with a single place, group, or organization	the best platform **in** Europe the cheapest app **in** the market
of	with a plural group, a number, or a period of time	the best **of** the five platforms the highest **of** the year

UNIT 13: 'What ... like?' and Perception Verbs

A. 'What ... like?' for descriptions

We use 'What is/was ... like?' to ask for a description of something.

Form	Question	Example answer
Present (singular)	**What is** the market **like**?	It is stable. / It looks positive.
Present (plural)	**What are** the shares **like**?	They're strong.
Past	**What was** the market **like** last month?	It was volatile.

B. Description and Perception Verbs

We use these verbs to give an interpretation or an opinion, not a certain fact. We use them in the Simple Present.

Verb group	Structure	Example
look / seem / appear	+ adjective	The market **looks** strong. The sector **seems** stable.
indicate / suggest / show	+ (that) + clause	The data **suggests** that the market is growing.

C. Market Description Language

Direction	Words	Example
Going up	bullish, positive, strong, healthy	The market looks bullish.
Going down	bearish, negative, weak	The market seems bearish.
Not changing	stable, steady	The sector appears stable.
Changing fast	volatile	The market looks volatile.

UNIT 14: Relative Clauses

A. Defining Relative Clauses: who, which, that, and where

We use relative pronouns to add important information and to define a word.

Relative pronoun	Use	Example
who	for people	A shareholder is a person **who** owns shares.
which	for things	An asset is something **which** a company owns.
that	for people OR things	A fintech is a company **that** uses technology.
where	for physical or digital places	A platform is a system **where** people do business.

B. Whose and whom

Relative pronoun	Use	Example
whose	shows possession (people or organizations)	A shareholder is a person **whose** money is in the company.
whom	for people, as the object (formal)	The client **whom** we advise is very happy.

NOTE: In everyday English, people often use who or that instead of whom.

C. Preposition + which (formal)

In formal writing, we can put a preposition before which.

Structure	Example
in which	A savings account is an account **in which** you keep your money.
with which	Liquidity is the speed **with which** a company turns assets into cash.
by which	A transaction is the process **by which** a payment happens.
for which	A subscription is a service **for which** you pay a regular fee.

UNIT 15: Purpose: to + infinitive and for + noun

A. TO + Infinitive (to give a reason or purpose)

We use 'to + base verb' to explain the purpose of an action: the reason **WHY** we do it.

Question	Answer with to + infinitive
Why does the company invest in technology?	**To** reduce costs.
Why do we use automation?	**To** improve efficiency.
Why do we enter new markets?	**To** increase market share.

B. FOR + Noun Phrase (to give a reason or purpose)

We use 'for + noun / noun phrase' to explain the purpose, when a **NOUN** follows.

Question	Answer with for + noun
What is the purpose of the new app?	**For** customer acquisition.
Why do we invest in security?	**For** risk mitigation.
What is the data platform for?	**For** market expansion.

C. TO + verb vs. FOR + noun

Both express purpose. Often, the same idea can be said in two ways.

to + VERB	for + NOUN
to reduce costs	**for** cost reduction
to expand the market	**for** market expansion
to acquire customers	**for** customer acquisition
to gain an advantage	**for** competitive advantage

UNIT 16: BE GOING TO (plans and intentions)

A. BE GOING TO (plans and intentions)

We use 'be going to + base verb' to talk about plans and intentions that we decide before now.

Subject pronoun	Affirmative
I	**am going to** launch an app.
He / She / It	**is going to** launch an app.
We / You / They	**are going to** launch an app.

Form	Structure	Example
Negative	am/is/are + not + going to + verb	We **are not going to** raise prices.
Question	am/is/are + subject + going to + verb?	**Are** you **going to** hire developers?

B. PRESENT CONTINUOUS (fixed schedules)

We use the present continuous (am/is/are + -ing) for fixed arrangements in the future, especially with a time or a date.

Example	Meaning
We are releasing the first version in April.	**a fixed arrangement** (the date is set)
We are presenting the app at the fair in May.	**a fixed arrangement** (already planned)
The product launches next quarter.	**a fixed schedule** (Simple Present, timetable)

C. WILL (predictions, offers, and quick decisions)

Use	Example
Prediction (what we believe or expect)	The app will generate revenue. We will reach break-even.
Offer (something we decide to do for someone)	I will send you the business plan by email.
Quick decision (decided at the moment of speaking)	I need the summary now. - OK, I will call you today.
NOTE: We often use 'think / believe / predict' + will for a prediction.	

Use	Example
Example: I think we will reach break-even in 2027.	

UNIT 17: Modals of Possibility

A. Modals of Possibility: may, might, could

We use may, might, and could to say that something is possible, but we are not completely certain. While they have similar meanings, they express different levels of likelihood.

Modal	Likelihood	Example
may	**Fairly Likely** (A realistic possibility)	It **may** be a technical problem. (There is a good chance this is the issue.)
might	**Less Likely** (A remote possibility)	The pattern **might** suggest instability. (It is possible, but I have doubts.)
could	**Theoretical** (Possible, but uncertain)	The fall **could** be caused by a large sale. (It is a possibility in theory.)

B. Negative Possibility: may not, might not, cannot

Negative	Use	Example
may not / might not	it is possible that something is NOT true	The problem **may not** be serious. It might not spread.

Negative	Use	Example
cannot (can't)	it is not possible / we can eliminate it	We **cannot** be certain yet. (it is not possible to be sure)

C. Degrees of Certainty (from sure to unsure)

Level	Language	Example
Very sure (positive)	is / are	The market **is** volatile today.
Probable (less likely)	may + verb	It **could** be a currency issue.
Possible (less likely)	might / could + verb	It **might** be a currency issue.
Possible (negative)	may not / might not + verb	It **might not** be serious.
Impossible (negative)	cannot / could not + verb	We **cannot** be certain yet.
Careful / hedging	it seems, it appears, the data suggests	The data **suggests** a problem.

UNIT 18: Modals of Obligation, Prohibition, and Advice

A. Obligation: must and have to

We use must and have to to talk about a rule or an obligation (something that is necessary). After must, we use the base verb. Have to changes

Modal	Structure	Example
must	subject + must + base verb	Every company **must** disclose its results.
have to / has to	subject + have/has to + base verb	You **have** to file the report. She **has** to file it.

B. Prohibition: must not and cannot

Modal	Use	Example
must not (mustn't)	it is **prohibited**; it is against the rules	You **must not** engage in insider trading.
cannot (can't)	it is **not allowed** / not possible	You **cannot** use secret information.

C. Advice: should and ought to

Modal	Use	Example
should	**advice**; a **good idea**, but not an obligation	You **should** maintain records for seven years.
ought to	advice (a little **more formal** than should)	You **ought to** review the policy every year.

D. DON'T HAVE TO vs. MUST NOT (an important difference)

Form	Meaning	Example
do not have to	it is **NOT** necessary (it is optional)	You **don't have to** report every small detail.
must not	it is **prohibited** (it is against the rules)	You **must not** hide the truth.

E. Giving reasons with 'because': We explain a rule by giving a reason with because + a clause.

Example: Companies must file reports because the regulator needs to check them.

Common Regular and Irregular verbs list

COMMON IRREGULAR VERBS

Base form	Past simple	Past participle	Base form	Past simple	Past participle
be	was / were	been	**make**	made	made
become	became	become	**mean**	meant	meant
begin	began	begun	**meet**	met	met
break	broke	broken	**overcome**	overcame	overcome
bring	brought	brought	**oversee**	oversaw	overseen
build	built	built	**pay**	paid	paid
buy	bought	bought	**put**	put	put
catch	caught	caught	**read**	read	read
choose	chose	chosen	**repay**	repaid	repaid
come	came	come	**ride**	rode	ridden
cost	cost	cost	**ring**	rang	rung
cut	cut	cut	**rise**	rose	risen

Base form	Past simple	Past participle	Base form	Past simple	Past participle
deal	dealt	dealt	**run**	ran	run
do	did	done	**say**	said	said
draw	drew	drawn	**see**	saw	seen
drink	drank	drunk	**sell**	sold	sold
drive	drove	driven	**send**	sent	sent
eat	ate	eaten	**set**	set	set
fall	fell	fallen	**show**	showed	shown
feel	felt	felt	**shut**	shut	shut
find	found	found	**sing**	sang	sung
fly	flew	flown	**sit**	sat	sat
forget	forgot	forgotten	**sleep**	slept	slept
freeze	froze	frozen	**speak**	spoke	spoken

Base form	Past simple	Past participle	Base form	Past simple	Past participle
get	got	got / gotten	**spend**	spent	spent
give	gave	given	**spread**	spread	spread
go	went	gone	**stand**	stood	stood
grow	grew	grown	**steal**	stole	stolen
have	had	had	**swim**	swam	swum
hear	heard	heard	**take**	took	taken
hide	hid	hidden	**teach**	taught	taught
hit	hit	hit	**tell**	told	told
hold	held	held	**think**	thought	thought
keep	kept	kept	**throw**	threw	thrown
know	knew	known	**understand**	understood	understood
lead	led	led	**wear**	wore	worn

Base form	Past simple	Past participle	Base form	Past simple	Past participle
leave	left	left	**win**	won	won
lend	lent	lent	**withdraw**	withdrew	withdrawn
let	let	let	**write**	wrote	written
lose	lost	lost			

COMMON REGULAR VERBS

Base form	Past simple	Past participle	Base form	Past simple	Past participle
acquire	acquired	acquired	**investigate**	investigated	investigated
affect	affected	affected	**launch**	launched	launched
agree	agreed	agreed	**learn**	learned	learned
analyze	analyzed	analyzed	**link**	linked	linked
announce	announced	announced	**load**	loaded	loaded
answer	answered	answered	**look**	looked	looked

Base form	Past simple	Past participle	Base form	Past simple	Past participle
appear	appeared	appeared	**maintain**	maintained	maintained
apply	applied	applied	**manage**	managed	managed
approve	approved	approved	**measure**	measured	measured
attract	attracted	attracted	**merge**	merged	merged
authorize	authorized	authorized	**monitor**	monitored	monitored
calculate	calculated	calculated	**negotiate**	negotiated	negotiated
cancel	canceled	canceled	**obey**	obeyed	obeyed
change	changed	changed	**occur**	occurred	occurred
check	checked	checked	**offer**	offered	offered
close	closed	closed	**open**	opened	opened
collect	collected	collected	**owe**	owed	owed
compare	compared	compared	**own**	owned	owned

Base form	Past simple	Past participle	Base form	Past simple	Past participle
complete	completed	completed	**perform**	performed	performed
comply	complied	complied	**predict**	predicted	predicted
confirm	confirmed	confirmed	**present**	presented	presented
crash	crashed	crashed	**process**	processed	processed
declare	declared	declared	**prohibit**	prohibited	prohibited
decline	declined	declined	**protect**	protected	protected
decrease	decreased	decreased	**publish**	published	published
define	defined	defined	**raise**	raised	raised
deposit	deposited	deposited	**rank**	ranked	ranked
describe	described	described	**rate**	rated	rated
detect	detected	detected	**reach**	reached	reached
disclose	disclosed	disclosed	**react**	reacted	reacted

Base form	Past simple	Past participle	Base form	Past simple	Past participle
earn	earned	earned	**receive**	received	received
exceed	exceeded	exceeded	**recommend**	recommended	recommended
expand	expanded	expanded	**recover**	recovered	recovered
explain	explained	explained	**reduce**	reduced	reduced
file	filed	filed	**report**	reported	reported
fix	fixed	fixed	**represent**	represented	represented
follow	followed	followed	**restart**	restarted	restarted
found	founded	founded	**resume**	resumed	resumed
generate	generated	generated	**review**	reviewed	reviewed
hire	hired	hired	**rule**	ruled	ruled
improve	improved	improved	**seem**	seemed	seemed
include	included	included	**sign**	signed	signed

Base form	Past simple	Past participle	Base form	Past simple	Past participle
increase	increased	increased	**suggest**	suggested	suggested
indicate	indicated	indicated	**track**	tracked	tracked
interpret	interpreted	interpreted	**trade**	traded	traded
interrupt	interrupted	interrupted	**transfer**	transferred	transferred
invest	invested	invested			

PRONUNCIATION GUIDE: THE -ED ENDING

> **[ɪd] an extra syllable**

Use **[ɪd]** when the base verb ends in a **/t/ or /d/ sound**. This is the only ending that adds a **new syllable** to the word.

want (1 syllable) → ***wanted*** (2 syllables) · *invest* (2 syllables) → ***invested*** (3 syllables)

want → **wanted**	need → **needed**	start → **started**
decide → **decided**	invest → **invested**	report → **reported**
present → **presented**	expand → **expanded**	include → **included**
recommend → **recommended**	protect → **protected**	collect → **collected**
complete → **completed**	deposit → **deposited**	predict → **predicted**
suggest → **suggested**	indicate → **indicated**	negotiate → **negotiated**
trade → **traded**	load → **loaded**	exceed → **exceeded**
react → **reacted**		

[t] a voiceless sound

Use **[t]** when the base verb ends in a **voiceless** consonant sound: **p, k, f, s, sh, ch, gh, c**, or **x**). A voiceless sound is made with air only; there is no vibration in the throat. The -ed does not add a syllable.

work → **worked**	stop → **stopped**	check → **checked**
fix → **fixed**	look → **looked**	launch → **launched**
reach → **reached**	increase → **increased**	decrease → **decreased**
process → **processed**	publish → **published**	announce → **announced**
rank → **ranked**	track → **tracked**	reduce → **reduced**
link → **linked**	watch → **watched**	finish → **finished**

[d] a voiced sound

Use **[d]** when the base verb ends in a **voiced** consonant sound: **b, g, ge, l, m, n, r, v, z**, or **vowel sound**. A voiced sound makes the throat vibrate. The -ed does **not** add a syllable.

play → **played**	open → **opened**	manage → **managed**
earn → **earned**	follow → **followed**	review → **reviewed**
change → **changed**	improve → **improved**	sign → **signed**
offer → **offered**	transfer → **transferred**	analyze → **analyzed**
monitor → **monitored**	raise → **raised**	receive → **received**
compare → **compared**	approve → **approved**	explain → **explained**
occur → **occurred**	agree → **agreed**	confirm → **confirmed**
own → **owned**		

> **Quick tip:** Put your hand on your throat and say the base verb slowly. If the last sound makes your throat **vibrate**, the -ed is **[d]**. If there is **no vibration**, the -ed is **[t]**. And if the verb already ends in a **/t/ or /d/** sound, you add a whole new syllable, **[ɪd]**.

GLOSSARY

A

- **Account** *n.* A service that holds money (countable). (U4)
- **Accountability** *n.* Being responsible for your actions. (U18)
- **Accountant** *n.* Records and reports the bank's financial information. (U1)
- **Accurate** *adj.* Correct and without mistakes. (U1)
- **Achieve** *v.* To succeed in doing something. (U10)
- **Acquire** *v.* To buy another company. (U6)
- **Acquisition** *n.* The purchase of one company by another company. (U6)
- **Advanced** *adj.* Modern and highly developed. (U11)
- **Advantage** *n.* A good point that makes something better. (U11)
- **Affect** *v.* To have an influence on something. (U2)
- **Agent** *n.* A bank worker who helps customers. (U3)
- **Agree** *v.* To have the same opinion. (U6)
- **Agreement** *n.* A decision that both sides accept. (U6)
- **Alert** *n.* An automatic warning about a problem. (U7)

- **Algorithm** *n.* A set of rules that a computer follows. (U14)
- **Ambitious** *adj.* With big goals. (U16)
- **Amount** *n.* A quantity of something uncountable. (U4)
- **Analyze** *v.* To study something in detail. (U4)
- **Announce** *v.* To tell people something officially. (U2)
- **Annual** *adj.* Happening once a year. (U18)
- **Annual Report** *n.* A document about a company's whole year. (U9)
- **Anomaly** *n.* Something strange that is different from normal. (U17)
- **App** *n.* A program on a phone that offers a service. (U7)
- **Appear** *v.* To look or seem. (U13)
- **Application** *n.* A form to ask for a product or service. (U3)
- **Apply** *v.* To ask for a product officially. (U3)
- **Approve** *v.* To officially accept something. (U1)
- **Assessment** *n.* A judgment about the state of the market. (U13)
- **Asset** *n.* Something which a company owns and which has value. (U14)

- **Attract** *v.* To make someone interested. (U15)
- **Attractive** *adj.* Interesting and appealing. (U13)
- **Audit** *n.* An official examination of a bank's accounts. (U9)
- **Authorization** *n.* The bank's permission to complete a payment. (U8)
- **Authorize** *v.* To give official permission. (U8)
- **Automatic** *adj.* Working by itself without a person. (U8)
- **Automation** *n.* The use of machines to do tasks automatically. (U15)
- **Available** *adj.* Ready for you to use or buy. (U3)
- **Average** *n.* The typical value of a group of numbers. (U4)

B

- **Backup** *n.* A second copy of data for emergencies. (U7)
- **Balance** *n.* The amount of money in an account. (U1)
- **Balance Inquiry** *n.* Shows you how much money your account has. (U3)
- **Balance Sheet** *n.* A document that shows what a company owns and owes. (U5)
- **Balanced** *adj.* With a good mix of different parts. (U11)

- **Basic** *adj.* At the simplest level. (U14)
- **Bearish** *adj.* Describing a market that is going down. (U13)
- **Become** *v.* To start to be something. (U10)
- **Begin** *v.* To start. (U10)
- **Benchmark** *n.* A standard that a company compares its results with. (U5)
- **Benefit** *n.* A good thing that a product gives you. (U3)
- **Best Practice** *n.* The most effective and correct way to do something. (U18)
- **Bill Payment** *n.* Pays your services directly from the app. (U3)
- **Bond** *n.* A loan to a company or government that pays interest. (U2)
- **Branch** *n.* A local office of a bank. (U1)
- **Breach** *v.* To break a rule. (U18)
- **Break-even** *n.* The point where income equals costs, with no loss. (U16)
- **Breakthrough** *n.* A very important success or discovery. (U10)
- **Bribery** *n.* Giving money to influence someone dishonestly. (U18)

- **Briefing** *n.* A short meeting to give important information. (U13)
- **Brochure** *n.* A small booklet with product information. (U3)
- **Broker** *n.* A person who buys and sells for clients for a fee. (U2)
- **Budget** *n.* A plan for spending money. (U1)
- **Bug** *n.* A small fault in a computer program. (U7)
- **Bullish** *adj.* Describing a market that is going up. (U13)
- **Business Plan** *n.* A document that explains the goals and future of a company. (U16)
- **Busy** *adj.* Having a lot of work to do. (U1)
- **Buyer** *n.* The company or person that purchases something. (U6)

C

- **Calculate** *v.* To work out an amount using numbers. (U1)
- **Cancel** *v.* To stop something completely. (U8)
- **Capital** *n.* The money a company uses to invest or grow. (U6)
- **Card Reader** *n.* The part of a terminal that reads the card. (U8)
- **Cardholder** *n.* The person who owns and uses the card. (U8)
- **Cash** *n.* Money in the form of coins and notes (uncountable). (U4)

- **Cash Flow** *n.* The money which moves in and out of a company. (U14)
- **Cause** *n.* The thing that makes something happen. (U17)
- **Cautious** *adj.* Careful to avoid risks. (U1)
- **Certain** *adj.* Completely sure. (U17)
- **Certainty** *n.* The state of being completely sure. (U17)
- **Change** *v.* To make or be different. (U10)
- **Chart** *n.* A picture that shows numbers in a visual way. (U4)
- **Cheap** *adj.* Not costing much money. (U11)
- **Check** *v.* To look at something to make sure it is correct. (U5)
- **Checking Account** *n.* An account for everyday payments and withdrawals. (U1)
- **Choice** *n.* The act of choosing. (U11)
- **Choose** *v.* To decide which one you want. (U3)
- **City** *n.* A large town. (U16)
- **Clause** *n.* A specific part or rule in a contract. (U6)
- **Clear** *adj.* Easy to understand. (U4)
- **Client** *n.* A person or company that uses a service. (U1)

- **Close** *v.* To end trading for the day. (U2)
- **Closing** *n.* The final moment when a deal is complete. (U6)
- **Cloud** *n.* Online systems that store data and run software. (U15)
- **Colleague** *n.* A person you work with. (U1)
- **Collect** *v.* To gather together. (U4)
- **Commodity** *n.* A raw material such as oil, gold, or coffee that is traded. (U2)
- **Common** *adj.* Happening or used often. (U14)
- **Company** *n.* An organization that does business. (U6)
- **Compare** *v.* To look at differences. (U4)
- **Comparison** *n.* The act of looking at differences. (U5)
- **Competitive** *adj.* Able to compete well. (U6)
- **Competitive Advantage** *n.* Something that makes a company better than its rivals. (U15)
- **Competitor** *n.* Another company that sells similar products. (U10)
- **Complaint** *n.* A message from an unhappy customer. (U12)
- **Complete** *v.* To finish something. (U7)

- **Complex** *adj.* Complicated; with many parts. (U6)
- **Compliance** *n.* The act of following the rules and the law. (U9)
- **Compliance Officer** *n.* Makes sure the bank follows laws and regulations. (U1)
- **Comply** *v.* To follow the rules. (U18)
- **Concentrated** *adj.* Placed in only one or a few products. (U11)
- **Condition** *n.* A rule or a term of a product. (U11)
- **Confidential** *adj.* Meant to be kept secret. (U1)
- **Confidentiality** *n.* The duty to keep information secret. (U18)
- **Confirm** *v.* To say that something is correct or final. (U8)
- **Conflict of Interest** *n.* A situation where private interests affect a decision. (U18)
- **Connection** *n.* A link between two systems. (U8)
- **Contract** *n.* A legal agreement that both sides sign. (U6)
- **Convenient** *adj.* Easy to use and helpful. (U3)
- **Correction** *n.* A return of prices to a normal level. (U17)
- **Cost** *n.* The money a company spends to run its business. (U5)
- **Cost Reduction** *n.* The act of making costs lower. (U15)

- **Country** *n.* A nation with its own government. (U10)
- **Crash** *v.* To stop working suddenly. (U7)
- **Credit Analyst** *n.* Reviews loan applications and assesses client risk. (U1)
- **Credit Card** *n.* A card that allows clients to borrow money to pay later. (U1)
- **Currency** *n.* The money used in a particular country. (U2)
- **Current** *adj.* Happening now. (U2)
- **Customer** *n.* A person who uses a bank's products. (U3)
- **Customer Acquisition** *n.* The process of getting new customers. (U15)
- **Customer Service Representative** *n.* Helps clients open accounts and use banking services. (U1)
- **Cybersecurity** *n.* The protection of computers and data from attacks. (U15)

D

- **Dashboard** *n.* A screen that shows the main numbers of a company. (U4)
- **Data** *n.* Facts and numbers that a company collects. (U4)

- **Database** *n.* A system that stores and organizes information. (U7)
- **Deadline** *n.* The latest time to finish a task. (U1)
- **Deal** *n.* A business agreement between two or more parties. (U6)
- **Debit Card** *n.* A card that takes money directly from an account. (U1)
- **Decision** *n.* A choice that someone makes. (U6)
- **Declare** *v.* To state something officially. (U18)
- **Decline** *v.* To refuse a payment. (U8)
- **Decrease** *v.* To become smaller in amount. (U2)
- **Define** *v.* To explain the exact meaning. (U14)
- **Definition** *n.* The exact meaning of a word. (U14)
- **Delay** *n.* A situation when something is late. (U7)
- **Deposit** *v.* To put money into an account. (U1)
- **Describe** *v.* To say what something is like. (U14)
- **Detail** *n.* A small piece of information. (U18)
- **Detect** *v.* To find or notice something. (U8)
- **Difference** *n.* The way that two things are not the same. (U11)

- **Difficult** *adj.* Not easy; with problems. (U13)
- **Digital** *adj.* Using computers and the internet. (U7)
- **Digital Wallet** *n.* Keeps your cards safely on your phone. (U3)
- **Disadvantage** *n.* A bad point that makes something worse. (U11)
- **Disclose** *v.* To make information public. (U18)
- **Disclosure** *n.* The act of making information public. (U18)
- **Discount** *n.* A lower price on a product or service. (U3)
- **Diversified** *adj.* Spread across many different products. (U11)
- **Division** *n.* A large section of a company. (U5)
- **Document** *n.* An official paper with information. (U6)
- **Downtime** *n.* The time when a system is not available. (U7)
- **Drop** *n.* A sudden fall in value or price. (U2)
- **Due Diligence** *n.* A careful check of a company before a deal. (U6)

E

- **E-commerce** *n.* The business of selling products on the internet. (U14)
- **Early** *adj.* Near the beginning. (U10)

- **Earn** *v.* To get money from work or interest. (U3)
- **Economy** *n.* All the business activity of a country. (U13)
- **Efficiency** *n.* How well something works without waste. (U12)
- **Efficient** *adj.* Working well without wasting time or money. (U1)
- **Employee** *n.* A person who works for a company. (U18)
- **Entrepreneur** *n.* A person who starts and runs a new business. (U16)
- **Environment** *n.* The general business situation around a company. (U13)
- **Equity** *n.* The part of a company which the owners hold. (U14)
- **Error** *n.* A mistake or fault in a system. (U7)
- **Escalation** *n.* The move of a problem to a higher team. (U8)
- **Estimate** *n.* An approximate calculation or judgment. (U17)
- **Ethical** *adj.* Morally correct. (U18)
- **Exact** *adj.* Correct and precise. (U14)
- **Example** *n.* Something that shows a general rule. (U14)
- **Exceed** *v.* To go above a limit. (U9)

- **Exchange** *n.* An organized place where shares and bonds are traded. (U2)
- **Expand** *v.* To become bigger. (U6)
- **Expansion** *n.* The act of growing into new markets or countries. (U10)
- **Expense** *n.* A specific cost, such as rent or salaries. (U5)
- **Expensive** *adj.* Costing a lot of money. (U5)
- **Explain** *v.* To make something clear. (U14)

F

- **Factor** *n.* One of the things that affects a result. (U17)
- **Failure** *n.* A moment when something does not work. (U8)
- **Fall** *n.* To go down in value or price. (U2)
- **Famous** *adj.* Known by many people. (U10)
- **Fast** *adj.* Moving or happening quickly. (U8)
- **Feature** *n.* An important part of a product. (U11)
- **Fee** *n.* Money that you pay for a service. (U3)
- **Figure** *n.* A number in a report. (U4)
- **File** *v.* To send an official document. (U18)

- **Final** *adj.* Last; at the end. (U6)
- **Financial** *adj.* Connected with money. (U4)
- **Financial Report** *n.* A document that shows a company's financial results. (U5)
- **Fintech** *n.* The industry that mixes finance and technology. (U12)
- **Fix** *v.* To repair something. (U7)
- **Fixed** *adj.* Not changing over time. (U11)
- **Flexible** *adj.* Easy to change or adapt. (U11)
- **Fluctuate** *n.* To change often and irregularly. (U2)
- **Follow** *v.* To obey a rule. (U9)
- **Forecast** *n.* A statement about what is about to happen. (U2)
- **Formal** *adj.* Used in serious or official situations. (U14)
- **Found** *v.* To start a company. (U10)
- **Founder** *n.* A person who starts a company. (U10)
- **Fraud** *n.* The crime of deceiving people to get money. (U18)
- **Free** *adj.* With no cost. (U3)
- **Friendly** *adj.* Kind and easy to talk to. (U3)

- **Fund** *n.* A pool of money invested in many products. (U11)
- **Funding** *n.* The money that a startup receives to grow. (U16)
- **Funds** *n.* Money that is available for a deal. (U6)
- **Future** *adj.* Happening in a time to come. (U16)

G

- **Gain** *n.* An increase in value or profit. (U2)
- **Gateway** *n.* A service that connects a shop to a payment system. (U7)
- **Generate** *v.* To produce or create. (U16)
- **Global** *adj.* Connected with the whole world. (U2)
- **Goal** *n.* Something that you want to achieve. (U9)
- **Governance** *n.* The way a company is directed and controlled. (U18)
- **Grow** *v.* To become bigger. (U9)
- **Growth** *n.* An increase in size or amount. (U4)
- **Growth Rate** *n.* The speed at which a company's sales increase. (U5)
- **Growth Stage** *n.* A period when a company becomes bigger. (U10)

- **Guarantee** *n.* A promise that protects a loan or an investment. (U11)
- **Guaranteed** *adj.* Promised and certain. (U11)

H

- **Headquarters** *n.* The main office of a company. (U10)
- **Healthy** *adj.* In good condition. (U9)
- **Hedging** *n.* Using careful language to avoid a strong claim. (U17)
- **Helpful** *adj.* Giving useful help. (U3)
- **High** *adj.* Large in level or amount. (U4)
- **Hire** *v.* To give someone a job. (U16)
- **Hold** *v.* To have or keep something. (U14)
- **Honest** *adj.* Truthful. (U18)
- **HR Specialist** *n.* Hires and supports the bank's employees. (U1)
- **Huge** *adj.* Very big. (U10)

I

- **Idea** *n.* A thought or a plan. (U10)
- **Illegal** *adj.* Not allowed by law. (U18)

- **Important** *adj.* Of great value. (U4)
- **Improve** *v.* To become better. (U9)
- **Incident** *n.* An unexpected event or problem. (U7)
- **Include** *v.* To have something as a part. (U3)
- **Income Statement** *n.* A report of a company's revenue and costs. (U5)
- **Increase** *v.* To become larger in amount. (U2)
- **Index** *n.* A number that shows the general level of a group of shares. (U2)
- **Indicate** *v.* To show or point to something. (U13)
- **Indicator** *n.* A number that shows the condition of something. (U4)
- **Information** *n.* Facts about something (uncountable). (U4)
- **Innovation** *n.* The introduction of new ideas or methods. (U15)
- **Innovative** *adj.* Using new ideas. (U10)
- **Insider Trading** *n.* Using secret information to trade shares (a crime). (U18)
- **Instability** *n.* A situation that is not steady or safe. (U17)

- **Insurance** *n.* Protects you and your family from financial risk. (U3)
- **Integrity** *n.* The quality of being honest and fair. (U18)
- **Interest** *n.* Extra money the bank pays on your savings. (U3)
- **Interest Rate** *n.* The percentage a bank charges or pays on money. (U1)
- **Interface** *n.* The part of an app that the user sees and touches. (U7)
- **Interpret** *v.* To explain the meaning. (U4)
- **Interrupt** *v.* To stop a process for a short time. (U8)
- **Interruption** *n.* A short stop in a process. (U8)
- **Intervention** *n.* An action to control or fix a problem. (U17)
- **Invest** *v.* To put money into something to earn more. (U1)
- **Investigate** *v.* To study a problem carefully. (U17)
- **Investment** *n.* Money that you put into something to earn more. (U11)
- **Investment Advisor** *n.* Helps clients choose products and grow their money. (U1)

- **Investor** *n.* A person or company that puts money into the market. (U2)
- **Invoice** *n.* A document requesting payment. (U1)
- **IPO** *n.* The first sale of a company's shares to the public. (U10)
- **Issue** *n.* A problem or an important topic. (U17)
- **Issuer** *n.* The bank that gives the card to the customer. (U8)

K

- **KPI** *n.* A key performance indicator that measures success. (U4)

L

- **Large** *adj.* Big in size or amount. (U4)
- **Latency** *n.* A delay in a digital system. (U8)
- **Launch** *v.* To start something new. (U6)
- **Law** *n.* A rule made by the government. (U18)
- **Lawyer** *n.* A person who works with legal documents. (U6)
- **Lead** *v.* To be in first place. (U12)
- **Leader** *n.* The company that is the best in its market. (U10)
- **Legal** *adj.* Connected with the law. (U6)

- **Level** *n.* The amount or height of something. (U9)
- **Liability** *n.* Something which a company owes to others. (U14)
- **License** *n.* The official permission to work as a bank. (U9)
- **Likely** *adj.* Probable; expected to happen. (U17)
- **Limit** *n.* The greatest amount that is allowed. (U9)
- **Limited** *adj.* With a fixed maximum. (U11)
- **Line of Credit** *n.* Offers extra money when your account needs it. (U3)
- **Link** *v.* To join two systems together. (U8)
- **Liquidity** *n.* The speed with which a company turns assets into cash. (U14)
- **Live Chat** *n.* Connects you with an agent for quick help. (U3)
- **Load** *v.* To prepare data to appear on a screen. (U7)
- **Loan** *n.* An amount of money that a client borrows and repays with interest. (U1)
- **Log** *n.* A record of the events in a system. (U8)
- **Long-term** *adj.* Continuing for a long time. (U15)
- **Look** *v.* To appear a certain way. (U13)

- **Loss** *n.* A reduction in value or money. (U2)
- **Low** *adj.* Small in level or amount. (U4)

M

- **Maintain** *v.* To keep something at the same level. (U9)
- **Maintenance** *n.* Regular work to keep a system healthy. (U7)
- **Manage** *v.* To be in charge of something. (U1)
- **Mandatory** *adj.* Required; obligatory. (U18)
- **Market** *n.* The place where a company sells its products. (U10)
- **Market Expansion** *n.* Growth into new markets. (U15)
- **Market Share** *n.* The part of a market that a company controls. (U15)
- **Marketplace** *n.* An online place where people buy and sell. (U14)
- **Mean** *v.* To represent an idea. (U14)
- **Meaning** *n.* The idea that a word represents. (U14)
- **Measure** *v.* To find the size or amount. (U4)
- **Meet** *v.* To do what is necessary. (U9)
- **Meeting** *n.* An event where people discuss work. (U5)

- **Merchant** *n.* The shop or business that receives the payment. (U8)
- **Merge** *v.* To join two companies into one. (U6)
- **Merger** *n.* The joining of two companies into one new company. (U6)
- **Message** *n.* A piece of written information. (U7)
- **Metric** *n.* A number that measures something. (U4)
- **Milestone** *n.* An important point or achievement. (U9)
- **Minute** *n.* A unit of time of sixty seconds. (U7)
- **Mobile** *adj.* Able to move; on a phone. (U16)
- **Mobile App** *n.* Lets you manage your accounts from your phone. (U3)
- **Modern** *adj.* New and using recent ideas. (U3)
- **Money** *n.* What people use to pay (uncountable). (U4)
- **Monitor** *v.* To watch and check something regularly. (U2)
- **Month** *n.* A period of about thirty days. (U13)
- **Monthly** *adj.* Happening every month. (U3)
- **Mortgage** *n.* A long-term loan used to buy property. (U1)

N

- **Need** *n.* Something that is necessary for you. (U11)
- **Negative** *adj.* Bad or not hopeful. (U2)
- **Negotiate** *v.* To discuss to reach an agreement. (U6)
- **Negotiation** *n.* The process of discussing something to reach an agreement. (U6)
- **Nervous** *adj.* Worried and not calm. (U17)
- **Net Profit** *n.* The money that remains after a company pays all its costs. (U5)
- **Network** *n.* The connection that links computers and phones. (U7)
- **New** *adj.* Recently made or started. (U16)
- **News** *n.* Information about recent events. (U17)
- **Normal** *adj.* Usual; as expected. (U7)
- **Notification** *n.* Sends you a message about your account activity. (U3)
- **Number** *n.* A quantity of something countable. (U4)

O

- **Obey** *v.* To do what a rule says. (U18)

- **Objective** *n.* A specific result that a company wants to reach. (U15)
- **Obligation** *n.* Something that you must do by law. (U18)
- **Occur** *v.* To happen. (U7)
- **Offer** *v.* To give the chance to have something. (U3)
- **Online Banking** *n.* A service to manage accounts through the internet. (U1)
- **Open** *v.* To start a new account. (U3)
- **Operations Assistant** *n.* Processes daily transactions and client forms. (U1)
- **Opinion** *n.* What a person thinks about something. (U13)
- **Option** *n.* One of the choices that you can take. (U11)
- **Organized** *adj.* Arranged in a tidy and logical way. (U1)
- **Origin** *n.* The point where a company begins. (U10)
- **Outage** *n.* A period when a service stops working. (U7)
- **Outlier** *n.* A number that is very different from the others. (U4)
- **Overdraft** *n.* Permission to spend more money than an account holds. (U1)

- **Overview** *n.* A general description of the whole market. (U13)
- **Owe** *v.* To have to pay money to someone. (U14)
- **Own** *v.* To have something as your property. (U14)
- **Owner** *n.* A person who owns something. (U14)

P

- **Password** *n.* Protects your account from other people. (U3)
- **Pattern** *n.* A regular way in which something happens. (U17)
- **Pay** *v.* To give money for something. (U3)
- **Payment** *n.* Money that you pay. (U11)
- **Payment Gateway** *n.* A service that sends payment data to the bank. (U8)
- **Payment Platform** *n.* A digital system that processes online payments. (U7)
- **Peak** *n.* The highest point of a price or value. (U2)
- **Penalty** *n.* A punishment for breaking a rule. (U18)
- **Pending** *adj.* Waiting for a decision or a result. (U8)
- **Percentage** *n.* A part of a total, out of one hundred. (U4)
- **Perform** *v.* To work in a particular way. (U12)

- **Performance** *n.* How well or badly a company does its work. (U5)
- **Period** *n.* A length of time. (U9)
- **Person** *n.* A human being. (U14)
- **Personal Loan** *n.* Gives you money for a big personal project. (U3)
- **Pitch** *n.* A short presentation to convince investors to invest. (U16)
- **Plan** *n.* An idea about what you are going to do. (U16)
- **Platform** *n.* A digital service where people manage their money. (U12)
- **Policy** *n.* A plan or rule of a company. (U18)
- **Popular** *adj.* That many people like. (U3)
- **Portfolio** *n.* A collection of investments. (U1)
- **Positive** *adj.* Good or hopeful. (U2)
- **Possibility** *n.* Something that may happen but is not certain. (U17)
- **Possible** *adj.* Able to happen. (U17)
- **Powerful** *adj.* Strong and effective. (U12)

- **Predict** *v.* To say what is about to happen in the future. (U2)
- **Premium** *adj.* Of high quality, with extra benefits. (U3)
- **Present** *v.* To show or explain something to people. (U5)
- **Price** *n.* The amount of money something costs. (U2)
- **Probability** *n.* How likely it is that something happens. (U17)
- **Problem** *n.* Something that is difficult or wrong. (U7)
- **Process** *v.* To deal with something using a set of steps. (U1)
- **Product** *n.* Something that a company makes or sells. (U10)
- **Profit** *n.* Money gained from business or investment. (U2)
- **Profit Margin** *n.* The percentage of revenue that becomes profit. (U5)
- **Profitable** *adj.* Producing financial gain. (U1)
- **Prohibit** *v.* To not allow. (U18)
- **Prohibition** *n.* Something that you must not do. (U18)
- **Project** *n.* A planned piece of work (countable). (U4)
- **Projection** *n.* A calculation of future income or costs. (U16)
- **Promising** *adj.* Likely to be successful. (U16)

- **Protect** *v.* To keep safe. (U15)
- **Prototype** *n.* An early version of a product that a company builds to test. (U16)
- **Provider** *n.* A company that offers a service. (U12)
- **Public** *adj.* Open to or shared by everyone. (U9)
- **Publish** *v.* To make information public. (U9)
- **Punctual** *adj.* Arriving or doing something at the correct time. (U1)
- **Purpose** *n.* The reason for doing something. (U15)

Q

- **QR Payment** *n.* Lets you pay in stores with a quick code. (U3)
- **Quarter** *n.* A period of three months in a business year. (U5)

R

- **Raise** *v.* To collect money for a project. (U6)
- **Rally** *n.* A period when prices rise strongly. (U2)
- **Rank** *v.* To put in order from best to worst. (U12)
- **Ranking** *n.* A list that puts things in order from best to worst. (U12)

- **Rapid** *adj.* Very fast. (U2)
- **Rate** *n.* A measured amount or level. (U2)
- **Ratio** *n.* A comparison between two numbers. (U4)
- **Rationale** *n.* The reasons behind a decision. (U15)
- **Reach** *v.* To achieve a level or a goal. (U5)
- **React** *v.* To change because of something. (U2)
- **Read** *v.* To look at and understand. (U4)
- **Ready** *adj.* Prepared. (U16)
- **Reason** *n.* Why something happens. (U15)
- **Receipt** *n.* A paper that shows the details of a payment. (U3)
- **Receive** *v.* To get something. (U3)
- **Recent** *adj.* Happening a short time ago. (U9)
- **Recommend** *v.* To suggest as the best action. (U15)
- **Recommendation** *n.* Advice about the best choice. (U11)
- **Record** *n.* The best result ever. (U9)
- **Recover** *n.* To go up again after a fall. (U2)
- **Recovery** *n.* The return of a system to normal work. (U7)

- **Reduce** *v.* To make something smaller. (U9)
- **Region** *n.* A particular area of a country. (U5)
- **Regulation** *n.* An official rule made by an authority. (U18)
- **Regulator** *n.* An organization that controls and supervises the banks. (U9)
- **Regulatory** *adj.* Connected with the rules of an authority. (U9)
- **Release** *n.* The moment when a company makes a new product available. (U10)
- **Reliability** *n.* The quality of working well every time. (U12)
- **Reliable** *adj.* Able to be trusted to do something well. (U1)
- **Report** *v.* To give information about something. (U1)
- **Represent** *v.* To be a sign of something. (U14)
- **Requirement** *n.* Something that the law asks a bank to do. (U9)
- **Responsible** *adj.* In charge of something and trustworthy. (U1)
- **Restart** *v.* To start a system again. (U7)
- **Result** *n.* Something that happens because of actions (countable). (U4)
- **Resume** *v.* To start again after a stop. (U8)

- **Retry** *n.* A second attempt after a failure. (U8)
- **Return** *n.* The money you earn from an investment. (U11)
- **Revenue** *n.* The money that a company earns from sales. (U4)
- **Revenue Stream** *n.* A source of money for a company. (U15)
- **Review** *v.* To examine something carefully. (U1)
- **Rise** *n.* To go up in value or price. (U2)
- **Risk** *n.* The chance of losing money. (U11)
- **Risk Manager** *n.* Identifies and controls financial risks. (U1)
- **Risk Mitigation** *n.* The act of making risks smaller. (U15)
- **Risky** *adj.* Possibly causing loss. (U2)
- **ROI** *n.* Return on investment; the profit which an investment produces. (U14)
- **Rollback** *n.* The return of a system to a safe earlier state. (U8)
- **Rule** *n.* An instruction about what you can and cannot do. (U18)
- **Rule out** *v.* To say that something is not possible. (U17)

S

- **Safe** *adj.* Not in danger. (U11)

- **Salary Account** *n.* Receives your monthly salary from your employer. (U3)
- **Savings Account** *n.* An account that keeps money safe and earns interest. (U1)
- **Scenario** *n.* A possible situation in the future. (U17)
- **Score** *n.* A number that shows how good something is. (U12)
- **Screen** *n.* A flat surface that shows information. (U2)
- **Second** *n.* A very short unit of time. (U8)
- **Sector** *n.* A part of the economy or business. (U9)
- **Secure** *adj.* Safe and free from danger. (U3)
- **Secured** *adj.* Protected by a guarantee, such as a house. (U11)
- **Seem** *v.* To give the impression of being. (U13)
- **Seller** *n.* The company or person that sells something. (U6)
- **Sentiment** *n.* The general feeling of investors. (U13)
- **Sequence** *n.* A set of actions in a fixed order. (U8)
- **Serious** *adj.* Very bad or important. (U7)
- **Server** *n.* A powerful computer that runs a digital service. (U7)
- **Service** *n.* Work that a company does for customers. (U10)

- **Settlement** *n.* The final movement of money to the merchant. (U8)
- **Share** *n.* A small part of the ownership of a company. (U13)
- **Share (Stock)** *n.* A small part of the ownership of a company. (U2)
- **Shareholder** *n.* A person who owns part of a company. (U6)
- **Shop** *n.* A place where people buy things. (U16)
- **Show** *v.* To make something clear. (U4)
- **Sign** *v.* To write your name on a contract. (U6)
- **Signature** *n.* Your name that you write to accept something. (U3)
- **Significant** *adj.* Large and important. (U9)
- **Simple** *adj.* Easy to use. (U12)
- **Situation** *n.* The conditions at a particular time. (U17)
- **Slow** *adj.* Not fast. (U7)
- **Small** *adj.* Little in size. (U4)
- **Solid** *adj.* Strong and dependable. (U13)
- **Solution** *n.* An answer to a problem. (U7)

- **Speculation** *n.* A guess about something without full proof. (U17)
- **Speed** *n.* How fast something is. (U12)
- **Spend** *v.* To use money to pay for things. (U5)
- **Spread** *v.* To move to other places. (U17)
- **Stable** *adj.* Not changing much; steady. (U2)
- **Standard** *n.* An official level of quality that a bank follows. (U9)
- **Startup** *n.* A new, small company at the beginning of its life. (U10)
- **Statement** *n.* A document listing account activity. (U1)
- **Status** *n.* The current condition of a process. (U8)
- **Step** *n.* One action in a sequence. (U8)
- **Stock Market** *n.* A place where people buy and sell shares of companies. (U2)
- **Strategic** *adj.* Part of a clever plan. (U6)
- **Strategy** *n.* A plan to reach an important business goal. (U10)
- **Strict** *adj.* Firm; that must be obeyed. (U18)
- **Strong** *adj.* Powerful and successful. (U2)

- **Structural** *adj.* Connected with the basic system. (U17)
- **Subscription** *n.* A regular payment to use a service. (U12)
- **Success** *n.* A good result. (U6)
- **Successful** *adj.* Achieving good results. (U5)
- **Sudden** *adj.* Happening quickly and unexpectedly. (U17)
- **Suggest** *v.* To show that something is probably true. (U13)
- **Suitable** *adj.* Right for a purpose. (U11)
- **Summary** *n.* A short description of the main points. (U5)
- **Supervision** *n.* The careful control of the banks by the regulator. (U9)
- **Sustainable** *adj.* Able to continue for a long time. (U15)
- **Sustainable Growth** *n.* Growth that a company can continue for a long time. (U15)
- **System** *n.* A set of connected parts that work together. (U7)
- **Systems Administrator** *n.* Keeps the bank's digital platforms running safely. (U1)

T

- **Target** *n.* A result that a company wants to reach. (U5)

- **Target Company** *n.* The company that another company wants to buy. (U6)
- **Team** *n.* A group of people who work together (countable). (U4)
- **Technical** *adj.* Connected with machines or systems. (U7)
- **Temporary** *adj.* Lasting only a short time. (U17)
- **Terminal** *n.* The machine that reads a card in a shop. (U8)
- **Thing** *n.* An object or an idea. (U14)
- **Timeline** *n.* A list of events in the order they happened. (U10)
- **Timeout** *n.* An error when a step takes too long. (U8)
- **Total** *n.* The full amount when you add everything. (U4)
- **Track** *v.* To follow the progress of something. (U2)
- **Trade** *v.* To buy and sell financial products. (U2)
- **Trader** *n.* A professional who buys and sells financial products. (U2)
- **Transaction** *n.* An instance of moving or exchanging money. (U1)
- **Transfer** *v.* To move money from one account to another. (U1)

- **Transformation** *n.* A complete change in the way a company works. (U15)
- **Transparency** *n.* Being open and honest about actions and results. (U18)
- **Treasury Officer** *n.* Manages the bank's funds and monitors exchange rates. (U1)
- **Trend** *n.* The general direction of a market over time. (U2)
- **Trust** *n.* The belief that someone is honest. (U18)
- **Turnover** *n.* Another word for the total sales of a company. (U5)

U

- **Uncertainty** *n.* The state of not being sure. (U17)
- **Unclear** *adj.* Not easy to understand. (U17)
- **Unlikely** *adj.* Not probable. (U17)
- **Unsecured** *adj.* Not protected by any guarantee. (U11)
- **Update** *n.* New information about a situation. (U2)
- **Urgent** *adj.* Needing fast action. (U7)
- **User** *n.* A person who uses a digital service. (U7)

V

- **Valuation** *n.* The process of deciding how much a company is worth. (U6)
- **Value** *n.* How much something is worth. (U2)
- **Value Proposition** *n.* The reason why a customer chooses a product. (U15)
- **Variable** *adj.* Able to change over time. (U11)
- **Vision** *n.* The idea of what a company wants to become. (U10)
- **Volatile** *adj.* Changing quickly and unpredictably. (U2)
- **Volatility** *n.* Fast and unpredictable changes in prices. (U17)
- **Volume** *n.* The amount of shares that are traded. (U2)

W

- **Wait** *v.* To stay until something happens. (U7)
- **Wallet** *n.* A digital place where a user keeps money or cards. (U12)
- **Weak** *adj.* Not strong; losing value. (U2)
- **Whistleblower** *n.* A person who reports illegal actions in a company. (U18)
- **Win** *v.* To be the best or the first. (U12)

- **Wire Transfer** *n.* An electronic movement of money between accounts. (U1)
- **Withdraw** *v.* To take money out of an account. (U1)

Y

- **Year** *n.* A period of twelve months. (U9)
- **Youth Account** *n.* Gives young people a simple account with no fees. (U3)

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ENGLISH FOR FINTECH: DIGITAL BUSINESS & FINANCE - BOOK 1 CEFR A2

Estimado lector, this book is written for university students who are getting ready to work in the world of digital business, banking, and financial technology, and who need to do that work in English. Whether you are a student learning English for Fintech, or a teacher guiding your students, we hope this book is the perfect tool for achieving your academic goals within the Finance and Digital Business program.

This book was developed in English adapted to the A2 level of the Common European Framework of Reference for Languages (pre-intermediate). It assumes a basic foundation in English (A1 CEFR) and builds carefully from there. Every unit connects the language of general English to the real situations of the financial workplace (a busy branch, a trading floor, a deal room, a compliance meeting, etc.) so that from the first page, students start learning English that can be used in their studies and in their future careers.

A special feature of this course is its setting. The scenarios, companies, and characters are drawn from both Ecuador and international settings. For example, students will read about specific situations that may take place in Ecuadorian and also international settings, which is especially useful to expose them to several possible scenarios on a global scale.

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