Business English Communication Prof. Aysha Iqbal Viswamohan Department of Humanities & Social Sciences Indian Institute of Technology, Madras

Lecture - 03 Reading Comprehension

Welcome back and let us start right away. So, look at the first passage as part of your reading comprehension.

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Passage 1

Essentially, India's going through the sort of demographic transition that many other countries have, except on a far larger scale. The generation in its 50s in China today is the one that has lifted the country from poverty to middle-income status; the generation in its 20s in India today—this vast ocean of subcontinental millennials—will have to do the same for India.Will they? Can we predict how this transformation will turn out? It's not that easy. For one, India's demographic transition is odd; it's happened patchily, and in stages. It's easy to see this if you consider not just how many children are being born, but where. India's overall fertility rate—the number of children born to each woman—is now 2.6. Yet that conceals vast variations across the country. In urban India, the fertility rate is 1.8—well below what's called the "replacement rate" needed to keep the population constant. Richer and more developed states in India's south, and some others like West Bengal and Punjab, have fertility rates similar to those in Northern Europe. Kolkata has a fertility rate of 1.2—lower than Japan's, which is 1.4.

(Extract from Sharma, Mihir, "India's burgeoning youth are the world's future." Http://www.livemint.com/. September 08, 2017. Accessed September 12, 2017. http://www.livemint.com/Opinion/2WSy5ZGR9ZO3KLDMGiJq2./Indias-burgeoning-youth-are-the-worlds-future.html).

Essentially India's going through the sort of demographic transition that many other countries have, except on a far larger scale. The generation in its 50s in China today is the one that has lifted the country from poverty to middle-income status; the generation in its 20s in India today, this vast ocean of sub continental millennials will have to do the same for India. Will they? Can we predict how this transformation will turn out? It is not that easy.

For one, India's demographic transition is odd; It is happened patchily, and in stages. It is easy to see this if you consider not just how many children are being born, but where. India's overall fertility rate; the number of children born to each women is now 2.6. Yet that conceals vast variations across the country. In urban India, the fertility rate is 1.8; well below what is called the replacement rate needed to keep the population constant. Richer and more developed states in India's south, and some others like West Bengal and Punjab, have fertility rates similar to those in Northern Europe. Kolkata has a fertility rate of 1.2 lower than Japan's, which is 1.4. The reference is given here, look at the passage take a moment.

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1. What does demographic transition describe?

- a. It describes a change in geography
- b. It describes a change in population
- c. Both

And here are your questions; what does demographic transition describe? A; It describes a change in geography, it describes a change in population or both.

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- 2. According to the article, which city has a fertility rate lesser than that of Japan?
- a. Kolkata
- b. Chennai
- c. Mumbai

Second; According to the article, which city has a fertility rate lesser than that of Japan? a. Kolkata, b. Chennai, c. Mumbai. 3. Find a word in the passage that means the same as 'change'

- a. Transition
- b. Replacement
- c. Subcontinent

Next; Find a word in that passage that means the same as change; a; Transition, b; Replacement, c; Subcontinent. So, answers are of course, b; it describes a change in population; demographic is the change in population and the second one is a; of course, Kolkata; fertility rate is lower than Japan and transition is to change in a state of change.

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Passage 2

GoDaddy had been known as a domains business, which it was. What Irving saw was that registering a domain was an early step for a rising business. As he put it, "GoDaddy was in a unique position in capturing ideas at their earliest point." He pushed the company to make it "incredibly easy for folks to take the next steps in turning those ideas into reality". They lowered barriers to business formation, "in some sense democratizing entrepreneurialism." Interestingly, two of the other winners of the CEO Connection's annual awards are people "democratizing entrepreneurialism" in one way or another. The 2017 Mid-Market Young Leader, Luvleen Sidhu, founded BankMobile, "aimed at helping underbanked millenials and middle-income Americans have an affordable, effortless and financially empowering banking experience." The Mid-Market Social Impact award winner, Raj Marnodia's Brillio devotes a meaningful portion of its resources to teaching disruptive technologies to underprivileged children.

(Extract from Ryan, Liz, "Updating Your Resume For 2018? Do These Five Things First," Forbes. September 11, 2017. Accessed September 12, 2017. https://www.forbes.com/sites/lizryan/2017/09/11/updating-your-resume-for-2018-do-these-five-things-first/#ide9b2050087)

Now look at the next passage; GoDaddy had been known as a domain business, which it was. What Irving saw was that registering a domain was an early step for a rising business. As he put it, GoDaddy was in a unique position in capturing ideas at their

earliest point. He pushed the company to make it; incredibly easy for folks to take the next steps in turning those ideas into reality.

They lowered barriers to business formation, in some sense democratizing entrepreneurialism. Interestingly, two of the other winners of the CEO Connection's annual awards are people; democratizing entrepreneurialism in one way or another. The 2017 Mid-Market Young Leader, Luvleen Sidhu, founded BankMobile, aimed at helping underbanked millennials and middle-income Americans have an affordable, effortless and financially empowering banking experience. The Mid-Market Social impact award winner, Raj Mamodia's Brillio devotes a meaningful portion of its resources to teaching disruptive technologies to underprivileged children.

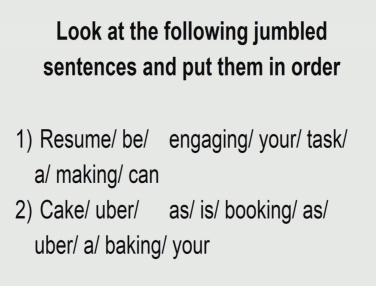
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- It was their commitment to this ideology that fetched Sidhu and Brillio international recognition:
 - a. Mass self-employment
 - b. Democratic entrepreneurialism
 - c. Registering the company's domain

Here are your questions; first, it was their commitment to this ideology fetched Sidhu and Brillio international recognition; a, mass self-employment, b; democratic entrepreneurialism, c; registering the company's domain and our answer is Democratic entrepreneurialism. Answer lies in the sentence that where we are told that interestingly two of the winners of the CEO's connection and democratizing away entrepreneurship is done in one way or other; so this is b. From the context given above, identify who said the words 'democratic entrepreneurialism': a. Luvleen Sidhu b. Raj Mamodia Brillio c. Irving

Next one look at the slide; From the context given above, identify who said the words democratic entrepreneurialism; a, Luvleen Sidhu, Raj Mamodia Brillio, c; Irving and the answer is Irving, they lowered barriers to business formation and it is said in inverted commas. Now look at the jumbled words here.

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This is the slide for you; following jumbled sentences and put them in order; so jumbled sentences and words. Resume, be, engaging, your, task, a, making, can; cake, uber, as, is, booking, as, uber, baking, your. So, how do you rearrange them? Making your resume

can be an engaging task, booking; where is as baking your cake or baking a cake, baking your uber is easy as baking a cake. Making your resume can be a very engaging task, so that is the way you have to rearrange. So, let us look at the third passage now.

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Passage 3

The industry in the UK is broadly made up of three groups - insurance companies, Lloyd's of London and insurance brokers. The insurance companies and Lloyd's combined provide a major reinsurance market. London's importance as an insurance centre, as well as its comparative freedom from excessive regulation, has attracted many foreign reinsurance companies and brokers.

There are around 850 insurance companies authorised in the UK but approximately one half of them handle more than 90% of company market business. They provide the full range of insurance contracts including life, pensions, permanent health insurance, marine, aviation, fire, accident, motor, travel and household insurance. The insurance companies have a combined premium income of more than **£** 50 billion per year.

Lloyd's is a unique international insurance market. Lloyd's is a society of underwriters made up of more than 26,000 members or 'names' who as private individuals, accept insurance risks and are liable for claims to the full extent of their personal wealth.

(Extract from Lannon, Micheal, Graham Tullis, and Tonya Trappe. "Insurance." In *Insights into Business*, 129. Essex: Addison Wesley Longman Ltd, 1996).

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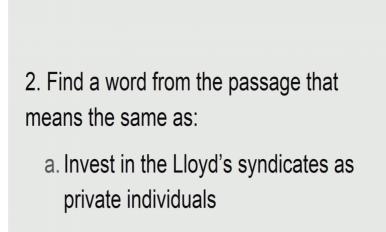
Lloyd's is a unique international insurance market. Lloyd's is the society of underwriters made up of more than 26000 members or names; who as private individuals, accept insurance risks and are liable for claims to the full extent of their personal wealth; reference is given below.

1. Why has London attracted many foreign reinsurance companies and brokers?

- a. Insurance centre
- b. Minimal regulation
- c. Major reinsurance market

The questions are, let us look at the first question; why has London attracted many foreign reinsurance companies and brokers? A, because it is an insurance centre; b because of its minimal regulation; c, major reinsurance market.

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Next question look at this, Find a word from the passage that means, the same as; a, Invest in the Lloyd's syndicates as private individuals. The first one is all the answers are correct; London is also in insurance center a; minimal regulation and it is a major reinsurance market. And the second question; syndicate is the word given his names Lloyd's consists of some 26000 names, so the answer is names.

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Reading Company Profiles

- A company profile is a short write-up of a company, usually detailing the story of its inception with other details as well.
- Pay attention to the type of business sectors that the company deals with.
- Make sure you know the following:
 - Name of the company
 - Headquarters
 - Chairman
 - Business activities

Let us look at the next slide; Reading Company Profile; how do we look at; a company profile look at these bullet points. A company profile is a short write-up of a company, usually detailing the story of its inception with other details as well. Look up any company, any major company whether it is a startup or a new company or a middle level or a very important as well established company; you will always find a story of this company.

You have to pay attention look at the second point; the type of business sectors that the company deals with and make sure you know the following and a profile always comprises the following. Name of the company, Headquarter, Chairman and Business activities what do they do; first is name of course, where is it located? Who is the owner; chairman, I mean the person who is at the highest level and then business activities; what does this company do.

I would like you to as a warm up exercise; look up the website of any major Indian company and look at its profile and see; look at the way things are done, sometimes it is given beautifully in a flowchart way; you know how flowcharts are. So, sometimes it is done in a flowchart manner and sometimes; maybe just in a very descriptive way. So look compare the way companies give the profiles, I am sure it is going to be a very interesting exercise for you and it is a great learning exercise activity as well.

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Passage 4 : Go through the following passage and answer the questions

The MoDo Group is an international company. Its headquarters are in Stockholm. The President and Chief Executive Officer is Bernt Lof. Its main areas of business are fine paper, newsprint and magazine paper and other wood products. Most of MoDo's production is carried out in Sweden, but the company is present in many European countries and in the United States. More than 80% of the Group's total sales of 18.4 million Swedish kronor in 1990 came from countries outside Sweden, primarily the European Community. The company has about 12,961 employees.

(Extract from Lannon, Micheal, Graham Tullis, and Tonya Trappe. "Company Structures." In Insights into Business, 12. Essex: Addison Wesley Longman Ltd, 1996).

Now, let us look at the fourth passage; the MoDo Group is an international company. Its headquarters are in Stockholm, the President and Chief Executive Officer is Bernt Lof. Its main areas of business are fine paper, newsprint and magazine paper and other wood products. Most of MoDo's production is carried out in Sweden, but the company is present in many European countries and in the United States. More than 80 percent of the Group's total sales of 18.4 million Swedish kronor in 1990 came from countries outside Sweden, primarily the European Community. The company has about 12961 employees and here is the reference.

1. What is the name of the company?
2. Headquarters
3. Business activities
4. Main markets
5. Number of employees
6. Chairman

Let us look at the profile now; what is the name of the company? Let us look at the questions. So, this is how you should ask and sometimes you maybe ask questions like these; the name of the company, the headquarters business activities, main markets, number of employees and the chairman.

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Answers	
1. MoDo	
2. Stockholm	
 Fine paper, newsprint and magazine paper and other wood products 	
 Countries outside Sweden, primarily the European Community 	
5. 12,961 employees.	
6. Chairman means CEO/President, who is 'Bernt Lof'	

Look at the answers here; first MoDo; it is based in Stockholm, third what does this deal in? Fine paper; news print magazine paper and other wood products, the business is

spread in countries outside Sweden; primary the European community and how many employees? 12961 and Chairman means CEO; President who is Bernt Lof.

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Passage 5 - The Story of Colgate

William Colgate founded Colgate company in 1806 as a starch, soap and candle business in New York city. For the first 100 years, the company did all its business in the United States. However, in the early 1990s the company began an aggressive expansion program that led to the establishment of Colgate operations in countries throughout Europe, Latin America and the far East. Recently it has set up operations in Turkey, Pakistan, Saudi Arabia, Eastern Europe and China. Colgate- Palmolive has become a truly Global consumer products company, work 6.6 million dollars and selling in more than 160 countries.

Colgate- Palmolive's 5 main sectors of business are: Oral Care, Household Surface Care, fabric care and pets nutrition and Health Care. In the area of oral care,Colgate-Palmolive is the world leader in toothpaste. Since 1918 the company has increased its share of this market by more than 12% to over 40% today.

(Extract from Lannon, Micheal, Graham Tullis, and Tonya Trappe. "Company Structures." In Insights Into Business, 9. Essex: Addison Wesley Longman Ltd, 1996).

Let us look at the fifth one, fifth passage; the story of Colgate, William Colgate founded Colgate company in 1806 as a starch, soap and candle business in New York city. For the first 100 years, the company did all his business in the United States. However, in the early 1990s the company began an aggressive expansion program that led to the establishment of Colgate operations in countries throughout Europe, Latin America and the far East.

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1. Which of the following are not business sectors that Colgate-Palmolive deals with?

- a. Household Surface Care
- b. Oral Care
- c. Painting and Varnishing

Let us look at the questions here which of the following are not business sectors that Colgate Palmolive deals with? A; House hold Surface Care, b; Oral Care, c; Painting and Varnishing.

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2. Find words from the passage that mean the same as:a. Growthb. Vigorousc. Zone

Next 2; that is the second one find words from the passage that mean the same as; Growth, Vigorous, Zone. So, first answer of course, is c; painting and varnishing the Colgate Palmolive does not deal with it and we are talking about the words. So, growth is expansion, vigorous is aggressive and zone is sector. So, the answers to the second slide; let us look at the second slide again; growth, vigorous, zone; expansion, vigorous, sector.

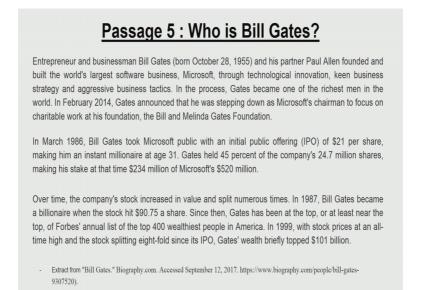
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Now we have seen a company profile and soon we will also see how biographies are done. Biography of a CEO of a company CEO or the chairman etcetera, now this is also an interesting task; biography is, what is an autobiography? What is the biography? And an autobiography is something that a person narrates himself or herself; My Experiments with Truth is Gandhiji's autobiography, but if you write a book about Gandhiji's life and his times and his major achievements; then it becomes his biography.

So, biography is something about people we write; the person is not writing in the first person, but somebody else is doing the job for him with or without the persons permission that is the very tricky area. So, the important thing is most of the questions that deal with testing in the reading of biography is; you will not find charts and data and graphs, rarely you will come across. So, now therefore let us look at it is a very interesting task and look at the biography of one of the most well known people alive.

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Entrepreneur and businessman Bill Gates and his partner Paul Allen founded and built the world's largest software business, Microsoft, through technological innovation, keen business strategy and aggressive business tactics. In the process, Gates became one of the richest man in the world. In February 2014, Gates announced that he was stepping down as Microsoft's chairman to focus on charitable work at his foundation, the Bill and Melinda Gates Foundation.

In March, 1986; Bill Gates took Microsoft public with an initial public offering of 21 dollars per share, making him an instant millionaire at age 31. Gates held 45 percent of the company's 24.7 million shares, making his stake at that time 234 million dollar of Microsoft's to 520 million dollars.

So, over time the company's stock increased in value and split numerous times. In 1987, Bill Gates became a billionaire when the stock hit 90.75 dollars a share. Since then, gates has been at the top or at least near the top of Forbes annual list of the top 400 wealthiest people in America. In 1999, with stock prices at an all time high and the stock spitting eight-fold since its IPO, IPO you are given; Initial Public Offering, Gates wealth briefly topped 101 billion dollars; look at the reference also.

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1. Which of these definitions suit Bill Gates most?

- a. Founder of Microsoft
- b. Millionaire at the age of 31
- c. Entrepreneur and businessman

And are your questions; look at the slide please, which of these definitions suit Bill Gates most? A; Founder of Microsoft, b; Millionaire at the age of 31, Entrepreneur and businessman.

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2. Though he has officially stepped down as the _____ of his company, he still continues to focus on his _____ work at his _____

Let us look at the second one; though he has officially step down as the dash of his company, he is still continues to focus on his dash work at his dash.

The answers are one is a; considering the popularity of Microsoft. So, most suitable is that he the founder of Microsoft. He is not just a businessman and honor entrepreneur, but the founder of Microsoft; so therefore it is very important Bill Gates is inseparable from Microsoft. So, that is best definition and then answers are like; he stepped down as from the position of Chairman and worked on his charitable and Bill Gates foundation; so Chairman, charitable; foundation.

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Read the following Passage

Angel investors provide capital for start-ups bringing their innovations to the marketplace. Recently, with the huge growth in opportunities brought about by the internet, more and more small investors are providing 'angel' financing for these small, nimble companies. Angel investors typically invest between \$5,000 to \$40,000 in a start-up in its infancy. Sometimes, 'angels' are so convinced by an idea that they provide funds for a business that hasn't even been founded! Without these risk-takers, innovative and revolutionary advances in technology may not come to pass. The price is high, and start-ups often fail, but just one 'winner' can return twenty times the initial investment. In other words, an angel investing in fifteen companies needs just one success to make the investment strategy worthwhile. Of course, angels hope for a much better return.

Extract from :Khanh. "Yeu Anh Van 2.0." Angel Investors - Advanced ESI. Business English Reading Comprehension. Accessed September 12, 2017. http://yeuanhvan.com/business-reading/7407-angel-investors-advanced-esi-business-english-readingcomprehension.

Let us look at the next passage read the following passage here; Angel investors provide capital for start-ups bringing their innovations to the market place. Recently, with the huge growth in opportunities brought about by the internet, more and more small investors are providing angel financing for the small, nimble companies.

Angel investors typically invest between 5000 dollars to 40000 dollars in a start-up in its infancy. Sometimes, angels are so convinced by an idea that they provide funds for a business that have not even been founded. Without these risk-takers, innovative and revolutionary advances in technology may not come to pass. The price is high, and start-ups often fail, but just one winner can return 20 times the initial investment.

In other words, an angel investing in 15 companies needs just one success to make the investment strategy worthwhile. Of course, angels hope for a much better return; take a moment and look at the passage carefully and the reference is given below.

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Answer the following:	
1. Angel investors are	
a.Risk Takers	
b.Give their blessings to the companies	
c.Provide capital for start-up companies	
d.None of the above	

Let us look at the questions here answer the following, Angel investors are; a Risk Takers, give their blessings to the companies, provide capital for start-up companies, none of the above.

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2. Are venture capitalists and angel investors the same? Justify your answer.A.YesB.No

Are venture capitalist and angel investors are the same? Justify your answer. Yes or no. We have to give yes or no and justify your answer could also be; if perhaps it is an essay type, but which is not what we are exactly testing.

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Because these investors come into play at the beginning of the company there are many terms used in angel investing that reflect this early stage development. Here are some of the most important:

- seed a company the first 'seed' of money to help 'grow' the company
- get in on the ground level lowest level entry point
- self-funded a company that provides its own financing without asking for outside help
- garage startup the classic technology started Steve Jobs and Steve Wozniak started Apple in a garage - it's become a modern day 'American dream' of many - especially in San Francisco)

Angel investing is sometimes confused with venture investments. Angel investors fund at the initial entry level while venture capitalists usually wait until a young company has proven that their idea and has brought their product or technology to market. These companies then need larger investments to quickly grow and capture market share.

Let us look at the other slide also; this is the continuation of the same essay or same passage. Because these investors, we are looking at the same passage please pay attention to this; the angel investors. So, because these investors come into play at the beginning of the company, there are many terms used in angel investing that reflect this early stage development.

Here are some of the most important; seed a company; the first seed of money to help grow the company, get in on the ground level; lowest level entry point, self funded a company that provides its own financing without asking for outside help; garage start-up the classic technologies started; Steve Jobs and Steve Wozniak started Apple in a garage, it is become a modern day American dream of many; especially in San Francisco.

Angel investing is sometimes confused with venture investments. Angel investors fund at the initial entry level while venture capitalists usually wait until a young company has proven that their idea and has brought their product or technology to market. These companies then need larger investments to quickly grow and capture market share; let us look at this slide now. (Refer Slide Time: 22:00)

Why are angel investors crucial to the start-up scenario?

a.Because they invest in companies

- b. They invest in companies at their nascent stage and give them the push that the companies and their ideas need.
- c.None of the above

Why are angel investors crucial to the start-up scenario? A; Because they invest in companies, b. They invest in companies at their nascent stage and give them the push that the companies and their ideas need, c; none of the above. So, the first one is answer is a one; a and c both, now the second is no; angel investors fund at the initial entry level while venture capital is usually wait; until a young company has proven that their ideas have brought their product or technology to market. And c; third is c, option c is the answer to the third one.

So, the question is why are angel investors crucial to this start up scenario; none of the above. And why as it reflect the rule these investors play in bringing about innovation into the world of technology and business. So, what have we been doing in today's class? We have read a variety of extracts, passages taken from various sources; we have also seen profiles, biographies, jumbled sentences, jumbled words even and how these things offer it.

So, the idea is that in business English; just in any kind of English language; kind of whatever you call it, but business English is also a kind of honing your language skills; especially only the difference is that you are doing this in a business setup, in the domain of business. So, therefore but passages will be of course, more centered on the kinds of topics that are related to business and technology and various initiatives and development; rather than something else you are not going to be tested.

For example, on language and literature here, but at the end of the day it is your language that is being tested. So, the idea is that you keep looking at some of the way that you get the queues, some of the way that you can understand the queues that you learn; that you understand the hints that are given in the passages. And it is the same strategy that is applicable in every kind of English language.

So, this is not just in business English but in maybe in technical English or another other kinds of English for competitive purposes and all. So, but this is something that you have to understand, so honing your English language that is the idea that drives this particular course and the passages that we have been doing; centering on business English and the idea is that we develop your reading and your comprehension of how these way these passages work.

Many of these passages as you have seen are really passages, authentic passages taken from day to day readings. So, the best advice that we can give you at this point is that you read a lot; perhaps on the internet, perhaps the business section of a magazine or the newspaper and cultivate the queues and hints and the signal words that are given. If you are already in the domain of business English, if you are already doing some course related to business and administration; these things will be easy.

However, if you are new to this domain and you just need to take up an exam or certification like this one, a course in business English then I think that you have to start reading more passages that focus on business English or business area

Thank you very much. In our next two classes also we will do more reading exercises.