



ESL Podcast 704 – Reselling Products for Profit

GLOSSARY

to stand in line – to stand with many other people, one in front of another, waiting to do or receive something when only one person at a time can do or receive that thing

* We had to stand in line at the bank for more than 20 minutes. I wish they had more employees to work with all the customers.

to go on sale – to become available for people to buy or to begin to have a lower sales price

* As soon as the movie tickets go on sale, we're going to buy one for each member of our family.

to sell out – for a store or seller to not have any more of an item because they have all been sold

* In the days before the big storm, all our local stores sold out of bottled water, canned food, and flashlights.

to resell – to buy something and then sell it again without first using it, usually because one wants to sell it for more than one paid

* Shayla already has a piano, but she bought a great keyboard for only \$20 at a garage sale and now she's going to try to resell it to make some extra money.

to scalp tickets – to buy tickets, especially for a concert or sporting event, at the standard price and then sell them to individuals at a much higher price

* Some people make thousands of dollars by scalping tickets for the most popular concerts.

markup – an increase in the price when one resells something; the percentage difference between the price when one buys something and when one sells it

* If we buy these cameras for \$50 each and sell them with a 50% markup, our sales price should be \$75.

profit – the amount of money one makes from a business activity after paying all expenses; the difference between one's total revenues (amount of money received) and total expenses (amount of money paid out)

* Nobody expects the restaurant to make a profit in its first year.

to jack up the price – to increase the price of something; to make something much more expensive than it normally is or than it previously was

* If universities keep jacking up the price of tuition, many young people won't be able to get a college education.



ESL Podcast 704 – Reselling Products for Profit

to gouge – to hurt someone by charging a very high price

* When the airport closed and all flights were canceled, hotels could have made a lot of money by gouging travelers with expensive rooms, but instead they offered discounted rooms at reasonable prices.

premium – extra; an additional amount of money; additional value; something that makes something better than other versions of the same thing

* The airline offers premium seats with more leg room and better food to first-class travelers.

in demand – desirable; wanted by many people; with many people wanting to buy or have something

* Computer programmers with experience developing applications for mobile phones are in demand right now, so they can find jobs easily.

to be stuck with – to have something that is undesirable, but that one cannot get rid of because nobody else wants to have it

* When Helena turned 80, she started getting rid of a lot of her clothes, furniture, and papers, because she didn't want her kids to be stuck with it after she passed away.

to unload (something) – to be able to sell something; to be able to get rid of something, usually because other people want to buy it

* The store owners bought too many units of the new product, and unfortunately they haven't been able to unload them to buyers.

supply and demand – the economic theory that prices are set based on the interactions between the number of people or businesses willing to make and sell something at a particular price (supply) and the number of people or businesses willing to buy something at a particular price (demand)

* Supply and demand teaches us that, in most cases, the lower the price of something is, the more people will want to buy it.

dough – money; cash

* How much dough did you have to spend to buy that new car?

to junk up the market – to make many extra items available for sale, so that the price of all those items has to decrease in order for there to be enough people willing to buy them

* Some people think international trade simply junks up the market with cheap imports.



ESL Podcast 704 – Reselling Products for Profit

to shoot (oneself) in the foot – to hurt oneself; to do something stupid or foolish that has negative consequences for oneself

* When Harvey dropped out of school, he really shot himself in the foot.

COMPREHENSION QUESTIONS

1. Why is Masa going to buy an extra iDope?
 - a) Because he thinks his friend would like to have one.
 - b) Because he could use more than one.
 - c) Because he wants to make money by selling it.

 2. What does Jessie mean when she says that Masa is going to jack up the price?
 - a) He's going to lie about how much he paid for it.
 - b) He's going to sell it for more than he bought it.
 - c) He's going to let someone buy it very inexpensively.
-

WHAT ELSE DOES IT MEAN?

to sell out

The phrase “to sell out,” in this podcast, means for a store or seller to not have any more of an item because they have all been sold: “The theater troupe was really excited to have all its tickets sell out for the first five shows.” The phrase “to sell out” means for a person to change his or her mind or do something against his or her principles in order to gain money or some benefit or advantage: “Janice always said she’d never work in weapons development, but she sold out when the defense company offered her a really high salary.” Finally, the phrase “to sell (one’s) soul (to the devil)” means to do something bad in order to receive money or power: “I realize their offer is tempting, but if you share confidential information with our competitors, you’re selling your soul to the devil.”

premium

In this podcast, the word “premium” means an extra or additional amount of money or value that makes something better than other versions of the same thing: “Our premium tour package includes a suite at a five-star hotel and meals at gourmet restaurants.” If something is “at a premium,” it is scarce, meaning that many people want to buy or have it, but few items or units are available: “Real estate is at a premium in Manhattan.” The phrase “to put a premium on (something)” means to think something is worth more than other things, or to



ESL Podcast 704 – Reselling Products for Profit

value something more highly: “Their family has always put a premium on education.” At a gasoline station, “premium” is a type of gasoline with very high quality that costs more than regular gasoline: “Lynn buys only premium gasoline for her new luxury car.”

CULTURE NOTE

Efforts to Stop Ticket Scalping

Scalping tickets can be a good way to make extra money, but many people argue it is unfair and should be stopped. They believe ticket scalping “prevents” (doesn’t allow) people to attend events, because all the tickets have already been sold to scalpers, and the resold tickets are too expensive.

Event organizers dislike ticket scalping because it creates problems with “crowd control” (efforts to manage large groups of people in small spaces and keep everyone safe). When many people who don’t have tickets come to an event because they want to buy tickets from the scalpers, there can be too many people in a small area, and that can create dangerous situations. Another problem with ticket scalping is that often the tickets are “counterfeit” (fake), so people spend a lot of money for them, but then are not allowed to attend the event.

Many event organizers “post” (put up on a wall) large signs saying that ticket scalping is not allowed, but those signs “aren’t very effective” (they don’t work very well). So many states have started to create laws that limit or prevent ticket scalping.

Some states have “banned” (said that something is not allowed) ticket resale on the “premises” (site; location) of the event, although the scalpers can resell tickets “nearby,” like on the sidewalk. Because the laws “vary” (are different) by state, some scalpers buy tickets in one state and resell them in another “neighboring” (sharing a border) state. Most states do not have any “limits” (maximum amounts) on how much money tickets can be resold for.

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



ESL Podcast 704 – Reselling Products for Profit

COMPLETE TRANSCRIPT

Welcome to English as a Second Language Podcast number 704: Reselling Products for a Profit.

This is English as a Second Language Podcast episode 704. I'm your host, Dr. Jeff McQuillan, coming to you from the Center for Educational Development in beautiful Los Angeles, California.

Our website is eslpod.com. Go there to download a Learning Guide for this episode, and for all of our current episodes to help you improve your English even faster.

This episode is called "Reselling Products (reselling things) For Profit." It's a dialogue between Jessie and Masa about people who buy things and then sell them to other people for a higher price. Let's get started.

[start of dialogue]

Jessie: Where are you going?

Masa: I'm going to stand in line to get one of the first iDopes. They go on sale this morning at 9 a.m.

Jessie: Why don't you just wait a couple of days when there'll be no line?

Masa: I'm sure they're going to sell out, and plus, I'm going to buy an extra one so I can resell it.

Jessie: You're going to resell it? Oh, you mean like scalping tickets.

Masa: You got it. I can put a markup on it and make a nice little profit.

Jessie: You mean you're going to jack up the price.

Masa: I'm not gouging anybody. I'm just putting a little premium on a product that's in demand.

Jessie: But what if they don't sell out? Won't you be stuck with an extra iDope?



ESL Podcast 704 – Reselling Products for Profit

Masa: I won't have any problems unloading it. Trust me, this is a simple case of supply and demand. I've got the supply and there's a big demand. Hey, where are you going?

Jessie: I'm going with you. You're not the only one in this house who wants to earn a little extra dough.

Masa: I didn't say you could go with me.

Jessie: Why can't I?

Masa: Because then I'd be helping you to junk up the market. And that would be shooting myself in the foot.

[end of dialogue]

Our dialogue begins with Jessie saying to Masa, "Where are you going?" Masa says, "I'm going to stand in line to get one of the first iDopes." "To stand in line" means to stand with many other people, one in front of the other, waiting to do something, waiting to get into some place. You may stand in line at the grocery store, waiting for the person in front of you to finish. Masa is standing in line to buy one of the first iDopes. This, of course, is not a real electronic product like an iPhone or an iPad. A "dope" is, when it's a person, a stupid person. You say to someone, "Boy, he's a real dope," you mean that person is really stupid. It's an insulting term, obviously. "Dope" as a noun would be a drug, like cocaine or heroin, something that you would take to get high – to get intoxicated.

So, Masa is going to buy this electronic piece of equipment called an iDope. He says, "They go on sale this morning at 9 a.m." "To go on sale" means they become available for people to buy them. That expression, "on sale," is ambiguous – it can have two meanings. One is that the store is selling it at a discount, at a lower price than normal. The other is simply that they're selling it. Especially when we talk about new products – new things, we may talk about "go on sale" to indicate the day or the time when they are available to be purchased, when you can buy them.

Jessie says to Masa, "Why don't you just wait a couple of days when there'll be no line?" In other words, if you wait a few days you can go and buy one without having to wait in line. Masa says, "I'm sure they're going to sell out." "To sell out" here means for a store to sell all of the product – all of the particular product that it has. So, if the store is selling coffee, and everyone comes in and buys the coffee, and now there's no more coffee to buy, we would say "the coffee is sold



ESL Podcast 704 – Reselling Products for Profit

out,” or “the store has sold out of coffee.” Masa is sure that the iDopes are going to sell out; they’re going to go quickly. “And plus,” he says (in addition), “I’m going to buy an extra one so I can resell it.” I should mention that “sell out” has a couple of different meanings; take a look at the Learning Guide for some additional explanations. “To resell” means to buy something from a store, especially something that everyone wants to get and is difficult to buy, and sell it to someone else at a higher price. This is something that happens online – on the Internet all the time.

Masa wants to resell the iDope. Jessie says, “You’re going to resell it? Oh, you mean like scalping tickets.” “To scalp (scalp) tickets” means to buy tickets for a concert or a sporting event – a game – at the regular price and then sell it to someone else at a higher price. In some states in the United States scalping is illegal, not in California. So “scalping” is considered by some people to be unethical, but most of us understand that when you have something that’s valuable you can usually sell it for a higher price.

Masa says, “You got it,” meaning that’s right, exactly. “I can put a markup on it and make a nice little profit.” A “markup” (one word) is an increase in the price when you sell it to someone else, it’s how much you are raising or increasing the price. If you buy something for 5 dollars and you sell it to someone else for 10 dollars, there was a 5-dollar markup. So, Masa says he can make a nice, or a good, profit. “Nice little” doesn’t necessarily means small; it means a pretty good profit. A “profit” is, of course, the amount of money you make between selling and buying. You don’t always make a profit; sometimes you lose money. A profit is when you get more money than you paid for the item or the materials.

Jessie says, “You mean you’re going to jack up the price.” “To jack up the price” means to increase the price of something, to make something more expensive. However, it’s normally used as a way of criticizing; it’s a negative way of expressing the idea. If you say, “Oh, the store jacked up their prices,” or “The gas stations jacked up their prices after the price of oil went up,” you’re really saying that they are taking advantage of you in some way. So, it’s a negative way to express the idea. And, you notice that Masa responds by saying, “I’m not gouging anybody.” “To gouge” (gouge) here means to hurt someone by charging a very high price. So you buy something for a dollar and you sell it to someone else for 50 dollars, some people would say you are gouging them, you are charging them way too much money. Masa says he’s not doing that; he says, “I’m just putting a little premium on a product that’s in demand.” “Premium” here means a little extra, an additional amount of something. “Premium” has other uses in English, those can be found in our Learning Guide, of course. The product, the iDope, is in demand. “To be in demand” means people want it, it’s



ESL Podcast 704 – Reselling Products for Profit

desirable. Masa is defending himself against this criticism that he is gouging or jacking up prices.

Jessie says, “But what if they don’t sell out?” That is, what if there are lots of iDopes. She says, “Won’t you be stuck with an extra iDope?” “To be stuck with (something)” means to have something that is not desirable, but that you cannot get rid of, you can’t get someone else to take from you. Masa says, “I won’t have any problems unloading it.” “To unload” (unload) means here to sell something, to get rid of something. To be able to sell something to other people who want to buy it, that’s “unloading it” when we’re talking about selling things. “Unload” can also mean to take furniture from a truck or a car and put it down on the ground or into your house, that can be “unloading” as well. The opposite would be “loading,” putting things on the truck or in a car. But here, it means selling. Masa says, “Trust me, this is a simple case of supply and demand.” A “simple” case means it’s not complicated; this is just a case or an example of supply and demand. “Supply and demand” refer to how much people want something, their demand, and how much or how available is the supply of that something – how much is available. “Supply and demand” is part of basic economic theory; it tries to explain why you have prices the way you do, especially in a free-market economy. But we won’t go into all of that; you’ll have to take a course in economics if you want to understand that. Masa says, “I’ve got the supply (meaning I have the supply; I have the products) and there’s a big demand,” there are lots of people who want to buy them.

Masa then says, “Hey, where are you going?” Jessie says, “I’m going with you. You’re not the only one in this house who wants to earn a little extra dough.” “Dough” (dough) is an informal term for money. So, Jessie is going to buy an iDope and resell it also, even though she was just criticizing Masa for doing the same thing.

Masa says, “I didn’t say you could go with me.” Jessie says, “Why can’t I?” Masa says, “Because then I’d be helping you to junk up the market.” The expression “to junk (junk) up the market” relates to the idea that if there are too many people selling something – that is, if the supply increases, price will go down; people won’t pay a high price if they can get it for less somewhere else. So, “to junk up the market” means, again, to increase the supply of something so that the price of that something goes down. Masa says, “that would be shooting myself in the foot.” This is an expression, “to shoot yourself in the foot,” meaning to hurt yourself, to do something that will be bad for you. So if you want to meet girls and you decide never to wash your hair and to eat a lot of garlic, well, you’re shooting yourself in the foot. Not a lot of girls are going to want to talk to you perhaps if you have dirty hair. That’s why I don’t have any hair, you see. I don’t



ESL Podcast 704 – Reselling Products for Profit

have to worry about that problem. Oh, and I'm married, too, so that really means it's not a problem for me!

Now let's listen to the dialogue, this time at a normal speed.

[start of dialogue]

Jessie: Where are you going?

Masa: I'm going to stand in line to get one of the first iDopes. They go on sale this morning at 9 a.m.

Jessie: Why don't you just wait a couple of days when there'll be no line?

Masa: I'm sure they're going to sell out, and plus, I'm going to buy an extra one so I can resell it.

Jessie: You're going to resell it? Oh, you mean like scalping tickets.

Masa: You got it. I can put a markup on it and make a nice little profit.

Jessie: You mean you're going to jack up the price.

Masa: I'm not gouging anybody. I'm just putting a little premium on a product that's in demand.

Jessie: But what if they don't sell out? Won't you be stuck with an extra iDope?

Masa: I won't have any problems unloading it. Trust me, this is a simple case of supply and demand. I've got the supply and there's a big demand. Hey, where are you going?

Jessie: I'm going with you. You're not the only one in this house who wants to earn a little extra dough.

Masa: I didn't say you could go with me.

Jessie: Why can't I?

Masa: Because then I'd be helping you to junk up the market. And that would be shooting myself in the foot.



ESL Podcast 704 – Reselling Products for Profit

[end of dialogue]

Her dialogues are always in demand; everyone wants to get a copy. That's because I'm talking about our own scriptwriter, Dr. Lucy Tse.

From Los Angeles, California, I'm Jeff McQuillan. Thank you for listening. Come back and listen to us again here on ESL Podcast.

English as a Second Language Podcast is written and produced by Dr. Lucy Tse, hosted by Dr. Jeff McQuillan, copyright 2011 by the Center for Educational Development.