



ESL Podcast 1056 – Finding Emerging Markets

GLOSSARY

emerging market – an economy that has low or average per capita income (income per person), but that is growing and advancing

* Jan is an expert on the emerging markets in Saharan Africa.

to get a foothold – to establish a position or place from which one can continue to do something and/or make further progress

* This city already has so many coffee shops. Do you really think we'll be able to get a foothold in the restaurant business by opening a new café?

developed market – an economy that is well developed and has high per capita income (income per person) and efficient buying and selling systems

* Most of our products are exported to developed markets in Asia.

guarantee – an assurance that something will happen in the future

* We offer a 30-day guarantee. If you are unsatisfied with your purchase, we will refund your payment.

rapid growth – a quick increase or rise in the size or value of something

* They're attributing the rapid growth in sales to the success of their advertising campaign.

economy – the resources, especially money, of a country or region, often measured in terms of how much people produce and/or buy

* In this economy, it's very difficult to find a good, long-term job.

sustainable – able to be continued for a long period of time, possibly forever

* We need to start using more sustainable sources of energy, like wind and solar.

gamble – a risk; something that may or may not succeed

* Launching a new products is a gamble, but if we don't do it soon, one of our competitors will do it first.

to shake out – to happen and be completed so that the results are known

* The company announced a merger, so now all the employees are waiting to see how it will shake out and which employees will lose their jobs.

promising – potentially good; with the possibility of being good, favorable, or successful

* Blake is still looking for a job, but she has some promising interviews scheduled for next week.



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to miss the boat – to miss an opportunity; to not have an opportunity to have or do something, especially because one waited too long or was delayed in some way

* We missed the boat for getting our ad into the next issue of the magazine, but it should appear in the following issue.

to invest in – to spend money, or give it to a person or company to spend, with the hope and expectation that it will be profitable and one will have more money in the future as a result

* Have you ever invested in the European stock market?

to hedge (one's) bets – to reduce one's risk, especially by investing in several different places or several different opportunities, so that if one fails, one won't lose everything

* Why are you applying to only one school? Wouldn't it be better to hedge your bets by applying to a few colleges, just in case this school doesn't offer you admission?

to work up – to create something, especially a written document or a budget

* How long will it take you to work up some new designs?

proposal – a plan for doing something that is presented to other people for their decision or approval

* They're sending proposals to foundations, requesting money to expand their programs.

receptive – willing to consider something; open to new ideas

* Do you think the board of directors would be receptive to opening a new office in Alabama?

short and sweet – with few words; quick, concise, and direct

* Your resume shouldn't be longer than one page, so try to keep it short and sweet.

(something) is (one's) middle name – a phrase used to mean that something is an important characteristic or a good description of someone

* Danger is Ryan's middle name! He loves jumping out of airplanes with a parachute.



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COMPREHENSION QUESTIONS

1. What does Jamie mean when he says, “It makes sense to get a foothold in a few countries”?
 - a) They should travel to the new countries very quickly.
 - b) They should establish a position in a few countries.
 - c) They should start selling shoes in other countries.

2. What does Jamie mean when he says, “we will have missed the boat”?
 - a) They will be too late.
 - b) They will lose a lot of money.
 - c) They will be laughed at by others.

WHAT ELSE DOES IT MEAN?

gamble

The word “gamble,” in this podcast, means a risk, or something that may or may not succeed: “These experimental drugs are a gamble. They could cure the disease, or they could kill the patient.” The phrase “to take a gamble” means to do something that one knows is risky and may not succeed: “They took a gamble by planting radishes, but they’re hoping they’ll be able to sell them at a high price in a few months.” As a verb, “to gamble” means to risk money on the outcome of something that one has no control over, like a game of cards or a horse race: “If you invested your money instead of gambling, you could be a millionaire.” Finally, the phrase “to gamble (something) away” means to lose a lot of money due to gambling: “I can’t believe she gambled away the money she’d saved for her college education!”

to work up

In this podcast, the phrase “to work up” means to create something, especially a written document or a budget: “Justin spent most of the summer working up lesson plans for his new students.” The phrase “to work out” means to exercise, especially in a gym: “Harold works out at the gym at least four days per week.” The phrase “to work (something) out” means to solve a problem or end a disagreement: “They’ve been fighting a lot lately, but hopefully, they’ll work it out.” The phrase “worked up” describes someone who is angry or excited about something: “Why are you so worked up about this meeting?” Finally, the phrase “to work like a charm” means to work very well and effectively: “Vinegar and baking soda work like a charm to clean many household surfaces.”



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CULTURE NOTE

Emerging Market Terminology

Use of the “term” (a word or phrase with a specific definition or meaning) “emerging market” is “controversial” (with people strongly disagreeing about whether something is good or bad), mostly because the phrase seems to “imply” (mean that something is true) that the market will continue to improve, but in reality, it could “stagnate” (stay constant) or “weaken” (lose its strength).

In the past, people used the phrase “less developed countries” to talk about markets that were not as developed as the economies of the United States and Western Europe. But some people thought the phrase was “politically incorrect” (a phrase that is considered rude or inappropriate and that some people believe is offensive), so they “switched” (changed to something else) to “emerging markets.” Some people “prefer” (like more) to use the phrase “rapidly developing economies.”

Some “academics” (people whose job is to study and who are “affiliated with” (connected with) universities) are more specific, referring to the “principal” (main) developing countries as “BRIC” (Brazil, Russia, India, and China) or similar “acronyms” (words made from the first letter of each word in a phrase) such as “BRICET” (BRIC, Eastern Europe, and Turkey).

“Given that” (considering that) the terminology and the definition of “emerging markets” is “in flux” (changing), it can be very difficult to have a conversation about emerging markets. However, “investment firms” (companies that place large amounts of money in businesses to try to make a profit) are constantly “revising” (editing; updating) their lists of the world’s most promising developing economies.

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



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COMPLETE TRANSCRIPT

Welcome to English as a Second Language Podcast number 1,056 – Finding Emerging Markets.

This is English as a Second Language Podcast episode 1,056. 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 and become a member of ESL Podcast and download the Learning Guide for this episode.

My voice is a little strange today. I think I might be getting a cold. I'm not sure, but I hope you can still understand me. Today we're going to talk about emerging markets in the business world. Let's get started.

[start of dialogue]

Jamie: If our company is going to grow, we need to find emerging markets. It makes sense to get a foothold in a few countries that may have developed markets within the next 20 years.

Nina: But there's no guarantee that rapid growth in a country's economy now will be sustainable years from now. I think it's too much of a gamble myself.

Jamie: There are certainly no guarantees, but by the time it all shakes out and it's clear which markets are the most promising, we will have missed the boat.

Nina: So what are you suggesting? Should we pick one or two markets to invest in, or hedge our bets and invest in several?

Jamie: I think we should identify the countries that have shown strong economic growth in the past 10 years and focus on those.

Nina: I still think it may be too risky, but I'm willing to consider the idea. Work up a proposal and I'll look at it.

Jamie: You will? This is great. I didn't think you'd be so receptive.

Nina: I'm not making any promises, but I'll keep an open mind. Just make it short and sweet.



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Jamie: Short and sweet is my middle name!

[end of dialogue]

Our dialogue begins with Jamie saying to Nina, “If our company is going to grow, we need to find emerging markets.” The verb “to grow” here means to get bigger, to make more money. Jamie says that in order for their company to grow, they need to find “emerging (emerging) markets.” The word “market” refers in this case to a group of people or companies that you can sell things to.

“Emerging” comes from the word “to emerge” (emerge), which means to come out of or to grow out of, but here the term “emerging” really refers to countries where the economy is getting bigger, it’s getting richer. Companies are growing. The economy is still not as big or as rich as other countries, but it is getting bigger. We often talk about emerging markets when we are referring to countries that have a growing economy, but are still not as big as the world’s largest economies.

Jamie thinks that their company needs to find emerging markets. They need to sell whatever it is they make to, perhaps, companies or individuals in other countries. He says, “It makes sense” – it’s logical, it’s reasonable – “to get a foothold in a few countries that may have developed markets within 20 years.” The expression “to get a foothold” (foothold) means to establish a position or a place from which you can continue to do something. You can continue to make progress.

If you are an owner of a restaurant, you may open a new restaurant in a certain neighborhood and it becomes popular, then you decide that you want to open more restaurants in that neighborhood. The first restaurant is an opportunity for you to get a foothold – you got a position. You established a position that you could then use to do other things – to, in this case, open new restaurants.

Jamie is talking about their company getting a foothold in countries “that may have developed markets within the next 20 years.” The word “developed” is, in some ways, the opposite of emerging – or at least, it implies that the markets are already advanced. They have a lot of money. Sometimes you’ll read in the news about “developing countries” versus “developed countries,” although we more often talk about developing countries than developed countries.

Developing countries are countries that are growing, that are getting bigger, but are still not as rich – don’t have as much money – as the more developed countries. So, a “developed market” would be a group of businesses or



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individuals who have already obtained, or reached, a certain level. They have a lot of money. They can buy things.

Jamie is talking about going into countries and setting up businesses or starting to sell things so that as that country gets richer, the company will be able to expand and get bigger in that country.

Nina says, “There’s no guarantee that rapid growth in a country’s economy now will be sustainable years from now.” Let’s start with the word “guarantee” (guarantee). “To guarantee” means to assure or to promise that something will happen in the future. “Rapid” refers to something that happens very quickly. So, “rapid growth” would be a situation where a company or a country is growing quickly, is getting bigger very quickly.

Nina says, “There’s no guarantee that rapid growth in a country’s economy now will be sustainable years from now.” The “economy” refers, of course, to the business activity within a certain country. What she’s saying basically here is that just because a country is growing quickly now doesn’t mean that that growth will continue in the future. The word “sustainable” (sustainable) means to continue for a long period of time. For something to be sustainable, it has to be able to continue – to continue at its current level or perhaps even to continue growing, to get bigger.

That’s what Nina is doubting here. She’s saying just because you have emerging markets that are growing rapidly doesn’t mean that they will continue to grow in the future. Nina says, “I think it’s too much of a gamble myself.” A “gamble” (gamble) as a noun refers to a risk, something that may or may not be successful. Jamie says, “There are certainly no guarantees, but by the time it all shakes out and it’s clear which markets are the most promising, we will have missed the boat.”

Jamie says yes, we can’t promise that markets will continue to grow. “But,” he says, “by the time it all shakes out and it’s clear which markets are the most promising, we will have missed the boat.” The expression “shakes (shakes) out” refers to something that is completed – when you know what the results are. Jamie says by the time we know which countries are going to be successful – “which markets are the most promising,” have a potential for being the most successful, the most favorable for us, “we will have missed the boat.”

The expression “to miss (miss) the boat (boat)” means that you have missed an opportunity. You have lost the possibility of taking advantage of something. Basically, Jamie is saying here that if they wait and see which countries are the most successful, they will have lost their opportunity to be successful in those



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countries – to get a foothold, or gain a foothold, as he mentioned earlier. Nina says, “So what are you suggesting?” What are you saying, Jamie?

“Should we pick one or two markets to invest in, or hedge our bets and invest in several?” Nina is asking if the company should select, should pick, just one or two countries – one or two markets to invest in, to put money into – or if the company should “hedge their bets.” “To hedge (hedge) your bets (bets)” means to not put all of your money into one, in this case, particular country – instead, to try several different countries just in case one of them doesn’t work.

Jamie says, “I think we should identify the countries that have shown strong economic growth in the past 10 years and focus on those.” Jamie is saying we should pick the countries where the economy is growing and has been growing for the past 10 years and focus, or concentrate, on those countries. Nina says, “I think it still may be too risky, but I’m willing to consider the idea.” Nina isn’t convinced, but she’s willing to think about it.

She says to Jamie, “Work up a proposal and I’ll look at it.” “To work up” here means to prepare. It’s a phrasal verb which we use when we are talking about getting something right. A “proposal” is a plan to do something. Jamie says, “You will?” meaning, “You will consider the idea?” “This is great,” he says. “I didn’t think you’d be so receptive.” “To be receptive” (receptive) means to be willing to listen to or to receive something – to be willing to consider new ideas.

Nina says, “I’m not making any promises, but I’ll keep an open mind.” “To keep an open mind” means to be willing to consider new ideas, something similar to being receptive. Nina says, “Just make it short and sweet.” The expression “short and sweet” (sweet) means with very few words – concise, direct. “Keep it short and sweet” means just give me a very brief version of what you are thinking of.

Jamie says, “Short and sweet is my middle name.” We sometimes use the expression “is my middle name” to mean that something is an important characteristic or a good description of someone. “Short” and “sweet” are actually two words, so perhaps Jamie should have said, “Short and sweet are my middle names,” but the most common way of using this expression is in the singular.

So, someone says, for example, “I love doing dangerous things. Danger is my middle name.” That means that danger is an adjective that characterizes me – that describes me very well.

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



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Jamie: Short and sweet is my middle name!

[end of dialogue]

I'll keep this message short and sweet: Dr. Tse is the best scriptwriter on the Internet. There, I've said it.

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

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