

Workbook

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C1

Business Partner

Your Employability Trainer

Vocabulary Innovation

1 Complete the sentences with the words in the box.

code gadget high-tech innovator insight prototype researcher unorthodox
well thought out

- 1 You should always test the product by first creating a model that you can run trials on. Without a _____, you could lose a lot of time and money further down the line.
- 2 Leonardo da Vinci created unusual and brilliant designs 500 years ago because he was an excellent _____ who had great vision for new ideas.
- 3 Before you develop a new system, you have to know who the end user will be and have a clear _____ into their needs.
- 4 A fitness tracker is an example of a useful _____ designed to measure your physical activity.
- 5 Truly innovative people don't always work in traditional ways; they often take a(n) _____ approach.
- 6 Every aspect of the new system is working perfectly because the design was _____.
- 7 He'll choose a particular programming language and then he can start to write _____ for the app he's developing.
- 8 Banks and art galleries are known for installing incredibly _____ security systems.
- 9 Make sure you hire a _____ to find out everything we need to know about the market as well as other, similar systems.

2 Choose the correct preposition in italics to complete the phrasal verbs.

Chieko Asakawa

Chieko Asakawa is an excellent innovator for the visually impaired. At the age of fourteen, an accident at a swimming pool caused her to lose her eyesight. She was determined to **get** ¹*for / round / up* the problem of not being able to use the internet due to being blind, so she **got** ²*of / for / into* computer programming. Chieko **came up** ³*with / out / on* an excellent idea and created the Home Page Reader, the first voice browser to enable sight-impaired people to access the internet. For this invention, she was inducted into the National Inventors Hall of Fame in 2019. You can **read up** ⁴*at / of / on* her on their website.

Chieko has also developed NavCog, a voice-based app for smartphones which helps people with visual impairment to find their way around complicated indoor spaces. Attendees at a conference in Las Vegas agreed to **try** ⁵*up / out / at* the app, and they loved it! The next idea that she hopes will **catch** ⁶*on / in / out* is CaBot, an AI suitcase that will help the visually impaired to get around airports. Chieko admits that the CaBot prototype was too heavy to be practical. As her team **go** ⁷*over / about / into* making improvements and **tinkering** ⁸*out / in / with* the design, Chieko is busy **dreaming** ⁹*at / up / out* more innovations to make life easier for sight-impaired people.

Grammar Articles: *a/an, the*, no article

1 Tick the sentences which use articles incorrectly.

- 1 Sometimes small ideas become great innovations.
- 2 They were given an useful advice about time management.
- 3 It's important to be aware of the potential risks.
- 4 After many meetings, breakthrough was achieved.
- 5 Experts encourage making prototype early on in the process.
- 6 Eventually, we found a solution to the problem.
- 7 An invention can take a time to perfect.
- 8 The best innovators need a lot of the determination.

2 Complete the sentences with *a/an, the* or no article (Ø).

- 1 There was _____ great innovator called Haren S. Gandhi.
- 2 Although the training was expensive, _____ investment was worth it.
- 3 Next year they are planning to launch the product in _____ Asia.
- 4 These days, many companies hire _____ Innovation Officer or Director.
- 5 'Which one?' he asked. '_____ one we discussed yesterday,' I replied.
- 6 The quality of your work suffers when you waste _____ time.
- 7 If you don't plan ahead, you can expect _____ worst kind of chaos.
- 8 A science graduate came up with a new idea to streamline the process. _____ idea showed great originality and innovation.

3 Put the words in the correct order to make sentences.

- 1 interesting / a / similar / There's / about / product / data

- 2 safety / the / nice / is / but / design, / It's / issue / a

- 3 you'll / excellent / You / be / success / so / instincts, / a / have


- 4 went / enough / into / design / imagination / Not / the

- 5 the / will / evidence / work / There's / that / no / system

- 6 across / works for / he / company / has / The / the / globe / branches

Listening 1  1.01 Listen to the excerpt from a podcast about innovations and tick the products the podcast will talk about.

- a software for storing technical drawings
- b a system for safely delivering medicine
- c a removable, circular LED bicycle light
- d a device for monitoring temperature
- e software for creating large documents

2  1.02 Listen to the whole podcast. Then complete the summary with the words in the box. Two words are not used.

blueprints construction electronic inventor remote remove science solution
spread vaccines

This week's episode of the popular podcast, *Innovation Fascination*, introduces us to three great inventions. Guest Priya Singh's choice concerns the use of ¹ _____ to prevent diseases. In developing countries, it can be difficult to keep them safely refrigerated in ² _____ areas, so a company called NexLeaf has come up with a clever ³ _____. Next, Tom Farrell describes a development in the ⁴ _____ industry. The inconvenient system of having to carry very heavy ⁵ _____ onto building sites led Tracy Young to devise an ingenious ⁶ _____ alternative. Finally, host, Sue Simpson, is delighted to tell us about an excellent device from the designer and ⁷ _____, Paul Cocksedge. It enables cyclists to ⁸ _____ the lights from their bicycles for safe-keeping. Listen and enjoy!

3 Listen again. Decide if the following statements are *true* (T) or *false* (F).

- 1 Vaccines can be safely stored at ten degrees Celsius. ____
- 2 The problem with the old system of monitoring temperature was that the data was recorded manually. ____
- 3 ColdTrace is only powered by battery. ____
- 4 The problem that Tracy Young noticed was a recent development in the industry. ____
- 5 PlanGrid's initial approach with the PDFs didn't work because they didn't have the latest iPads. ____
- 6 PlanGrid is now being widely used in the industry. ____
- 7 Paul Cocksedge was motivated to invent the Double-O because thieves had been stealing his bicycle lights. ____
- 8 The Double-O isn't as powerful as standard bike lights, but more convenient. ____

4 Which statement (1-3) are the speakers on the podcast most likely to agree with?

- 1 While these innovations are very impressive, they aren't entirely necessary.
- 2 Of the three inventions discussed, PlanGrid is thought to be the most important one.
- 3 The three innovators spotted a process flaw and developed a more efficient system.

Reading

Pelebox

Annually since 2014, the UK's Royal Academy of Engineering hosts the Africa Prize as an incentive to engineers based in sub-Saharan Africa. It celebrates the special contribution that engineers working in different industries can bring to people's lives and to economic development. A shortlist of sixteen innovative ideas is selected, and the Academy gives eight months of invaluable mentoring and business training to these innovators. Then four finalists are selected. The three runners-up are each awarded £10,000, and the winner receives £25,000.

In 2019, the Africa Prize was awarded to Neo Hutiri, a thirty-one-year-old Electrical Engineer from South Africa. His innovation, Pelebox, is designed to bring significant improvements to the healthcare system in his home country.

South Africa is a vast country with a population of more than fifty-six million, over eighty percent of whom rely on public health facilities. Neo Hutiri recognised the great burden on clinics to run efficiently when more than half of their daily workload is given over to dispensing prescriptions. Similarly, he observed the stress on many patients who have to travel long distances to their nearest health facility and then wait several hours for their

medication. The loss of income, the expense and the inconvenience all take their toll on those who are already unwell.

So Hutiri came up with Pelebox to make life easier for both the healthcare system and the people it serves. Also known as smart lockers, these are electronic collection points placed at convenient locations throughout the country, for example, at local shops or bus stations. Pelebox has reduced the time it takes for patients to receive their prescriptions from an average of 3.5 hours to less than one minute.

Medical staff load up the secure lockers with prescription refills, which are logged onto an online system. Patients enrolled in their clinic's collection programme are sent a one-time code, or PIN, by text message. They go to the nearest Pelebox and enter their mobile phone number as well as the supplied PIN, and a cubicle containing their medication automatically opens.

Pelebox is a welcome innovation that offers relief to clinics with staff shortages and to the high volume of patients suffering with chronic illnesses in South Africa.

1 Read the article quickly. Choose the correct option in italics to complete the text.

The Africa Prize is awarded every ¹*decade / year* by the Royal Academy of Engineering in the UK. In 2019, it was won by an Electrical Engineer called ²*Pelebox / Neo Hutiri*. His special innovation is providing an improvement in the ³*medication / medical service* in South Africa.

2 Read the article again. Match 1–6 with a–f to complete the sentences.

- | | |
|---|----------------------------------|
| 1 Sixteen Africa Prize applicants receive | a where patients live. |
| 2 The winner in 2019 found a way to | b medication out of the Pelebox. |
| 3 The South African health service is | c access the smart lockers. |
| 4 Pelebox lockers are placed close to | d training for eight months. |
| 5 Patients can use their phones to | e under a lot of strain. |
| 6 People enter a code to get their | f help people who need medicine. |

3 What are the positive impacts of Pelebox? More than one answer is correct.

- a It provides easier access to medicine for patients with chronic diseases.
- b It improves the healthcare system of South Africa.
- c It inspires innovators around the world to contribute to people's lives.

Writing Investment research

1 In report writing to analyse a business opportunity, what do the letters in the SWOT analysis model stand for? Choose from the words below.

- | | | | |
|------------|------------|---------------|---------|
| Strategies | Weaknesses | Orders | Tasks |
| Staff | Wishes | Obstacles | Threats |
| Strengths | Wisdom | Opportunities | Time |

2 Look at the examples a–e. Which sentence uses linking words:

- | | |
|--|---|
| 1 to provide a cause? ____ | a It is true that early indicators were poor. However, we feel that interest is now growing. |
| 2 to provide a purpose? ____ | b Customer surveys were extended so that more data could be gathered. |
| 3 to introduce a supporting point? ____ | c The first phase failed due to inadequate market research. |
| 4 to introduce contrast? ____ | d Furthermore, the area has recently undergone significant regeneration. |
| 5 to introduce a concession? ____ | e Our product is pioneering, whereas theirs lacks innovation. |

3 Improve this extract of a research report by replacing the crossed out repetitions with a single word. Do not use the same word more than once.

Research report: Picnic Park and Petting Zoo

Background

Two sisters who run their family farm have a business idea. ~~The sisters~~ ¹_____ have earmarked a section of their farmland for a picnic park and petting zoo. ~~The section of farmland~~ ²_____ is located in picturesque countryside, and nothing similar to this venture exists in the wider region.

We identified a number of problems, but all are ~~problems~~ ³_____ that can be resolved. For example, the presentation needs to be more thorough than the ~~presentation~~ ⁴_____ they delivered yesterday, but that is easily remedied.

The two sisters are highly committed and ~~the two sisters~~ ⁵_____ have a reputation for hard work. We know that they tried to attract investment last year. However, they have not yet secured ~~investment~~ ⁶_____.

4 Read the SWOT points below. Use them and the information from Exercise 3, plus any ideas of your own, to write a research report of about 225 words.

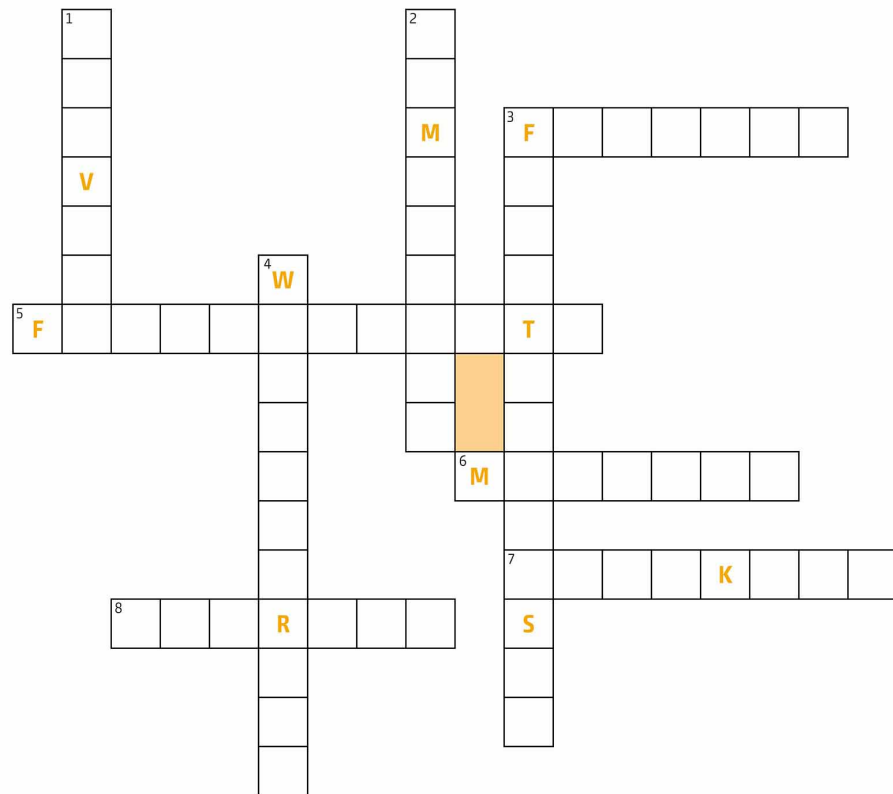
S Natural resources Nothing similar in the region	W No experience working with the public No access to site by public transport
O Potential to expand Community involvement	T High insurance costs Weather-dependent venture

5 Choose the most likely recommendation to complete this research report.

- My recommendation is that we invest in this venture since a picnic park with a petting zoo is likely to be popular with local people and those who enjoy the outdoors.
- I recommend that we encourage the sisters to revise their business plan before we invest in this project. As things stand now, the investment risk is too high.

Vocabulary Circular economies

1 Use the clues to complete the crossword.



Across

- 3 (see 7 across) planning for and thinking about the future in a positive way, especially by being willing to use modern methods or ideas (7-8)
- 5 return something to where it originally came from (4, 4, 4)
- 6 consisting of separate parts or units which can be put together to form something, often in different combinations (7)
- 7 see 3 across
- 8 make a computer, machine or piece of software better and able to do more things, or to replace it with a newer model (7)

Down

- 1 save goods from a situation in which they have already been damaged or partially destroyed (7)
- 2 a product that can be sold to make a profit, especially one in its basic form before it has been used or changed in an industrial process (9)
- 3 at or from the beginning of an event or process (4, 3, 6)
- 4 the flow of waste materials from use by consumers or industry to their final disposal (5, 6)

2 Match 1-8 with a-h to complete the sentences.

- | | |
|--|---|
| 1 Too often, unwanted items are disposed | a innovation is to encourage creativity. |
| 2 More and more companies are embracing | b plastics allow them to fix themselves. |
| 3 A key advantage of a circular | c metals in their circuit boards. |
| 4 One way in which companies can drive | d new approaches to manufacturing. |
| 5 Efficient systems implemented at recycling | e culture, thus creating excess waste. |
| 6 Many electronic products use precious | f economy is less pollution. |
| 7 Single-use items have led to a throwaway | g of without enough thought or care. |
| 8 When certain items break, self-healing | h plants separate out reusable materials. |

Grammar Additional passive structures

1 Read the sentences. Which are in the *active voice* (A) and which are in the *passive* (P)?

- | | |
|---|-----|
| 1 Last year, we had the product reviewed by a focus group. | A P |
| 2 Plastic is being increasingly replaced by more sustainable materials. | A P |
| 3 Not all companies are willing to change their production methods. | A P |
| 4 In the decline stage, products are phased out and discontinued. | A P |
| 5 Yesterday, a panel of experts discussed the product's life cycle at length. | A P |
| 6 Many consumers are keen to be offered products that are built to last. | A P |
| 7 Early signs are positive, but profits really need to be increased. | A P |
| 8 They've agreed to increase the marketing budget during the growth phase. | A P |

2 Choose the correct option in italics to complete the article.

A popular cosmetics company based in Brazil has been lauded for its sustainability efforts. Founded in 1969, NATURA Cosméticos has ¹*given / had / led* its eco-friendly practices embraced by customers throughout Latin America for decades now, proving the belief that the public likes ²*being offered / be offered / being to offer* greener products. In 2014, NATURA was granted special sustainability certification by B-Lab, a non-profit that recognises companies for helping to address global challenges. Natura is the first publicly traded company to have ³*be awarded / been awarded / being awarded* this certification. In 2018, tribute ⁴*was paid / was paying / has paid* to NATURA by the Life Cycle Initiative, hosted by UN Environment, for its product life cycle thinking. The company ⁵*has seen / was seeing / is seen* as a forerunner for its commitment to reducing the environmental impact of its products in all stages of the life cycle. Success stories like this one certainly need ⁶*celebrating / to celebrate / celebrates*!

3 Change the sentences to the passive voice.

- We are changing the schedule in order to bring us in line with market needs.
The schedule _____ in order to bring us in line with market needs.
- I asked my assistant to revise the report.
I had _____ my assistant.
- The day of the announcement, they gave the sales team the news last.
The day of the announcement, the sales team had been the _____.
- After the decline stage, we took it off the market.
After the decline stage, it _____.
- If the item is still under contract, I believe you can upgrade it.
If the item is still under contract, I believe it _____.
- It's clear that this is not working and they need to rethink the plan.
It's clear that this is not working and the plan _____.
- We're looking into some alternatives for the trade show next month.
Some alternatives _____ for the trade show next month.
- They dispose of old devices at that facility.
Old _____ at that facility.

Reading

My only objective was to make a living

Asked what inspired them to start a business, most entrepreneurs reply with something grand and difficult: an ambition to change the world or become the next Sir Richard Branson. But Daniel Dicker founded his firm, a design agency named Ashortwalk that creates things from recycled waste, for a much simpler reason; he wanted to live and work where it's a short walk from the sea.

At its heart is a concept known as closed-loop design, so called because of the circular nature of the product life cycle. Instead of the linear 'make, use, dispose', it is the more sustainable 'make, use, recycle, make, use' – and the circle continues. Dicker launched the venture in 2003, following a four-year stint as a Design Manager at Dyson. 'I left with a desire to create things from waste and live by the Cornwall coast,' he recalls. 'My only objective was to make a living; I wasn't thinking about becoming a massive brand or the next game-changing invention.'

His first creation was a tide clock made from recycled plastic and paper. 'It was an easy starter,' he says. 'It didn't need lots of R&D or huge amounts of investment – it cost me £100 to make the first batch.' Over the next decade, Dicker slowly grew his team and network of shops. But growth has ramped up in the past few years as public awareness of waste, recycling and the damaging impact of single-use plastics has increased. 'The phone now rings, instead of us having to pick it up,' he says. Ashortwalk's business model has also evolved to include consultancy, with large corporations asking how to reuse more of what they produce.

The waste itself also presents difficulties. 'If using virgin plastic, you can just buy it off the shelf, but if you're designing from waste, it can be hard to get hold of a steady supply,' he says. That puts some clients and businesses off, as does the trickiness of manufacturing the base ingredients. 'You can

have quite high levels of contamination,' says Dicker. 'There's the perception issue as well; people think that waste produces inferior products.' Thus, making beautiful and functional items is the key to meeting that last hurdle. 'By touching, seeing or using a final product, the penny drops for consumers,' he says. 'If you tell them that what's in their hand was once the inside of a fridge or a car bumper, they're pleasantly surprised.' It's not only a great opportunity to change a person's thinking about the environment, but, often, a product with a backstory is more appealing, thus boosting a brand's bottom line.

Dicker would like to see more firms buying into the circular economy. 'Businesses aren't being forced to change,' he says. 'Aside from a moral code, there's no government legislation that forces them to be responsible for their own waste.' There's also too much short-termism, he thinks, giving the example of electric car manufacturers who don't think about how the battery could be recycled easily at the end of its life. 'This is technology of the next twenty-year cycle that's still not being looked at sustainably, because there's very little or no legal obligation to.'

For business owners who want to become more eco-friendly, he offers some pointers. 'First, ask yourself if a product is even needed in the first place – and if you do have to put it in the market, design for longevity, so it can be used for as long as possible.' The next step is to communicate the product's credentials to customers, so that they're willing to pay twenty percent extra for something that might last five or ten years longer. He also suggests that teams design products with the assumption that they will be returned to the company at the end of their life. 'Adopting a circular approach can help to save the planet and generally makes everyone within a business, as well as your customers, feel better about themselves,' he says. 'That in itself can bring financial benefits.'

1 Read the article. Then complete the business model which Daniel Dicker follows.

make → use → _____

2 Choose TWO correct options in italics to complete each sentence.

- 1 Dicker's business idea is based on *reusing* / *disposing of* / *recycling* items and making new products from the waste materials.
- 2 His first item was not *expensive* / *difficult* / *sustainable* to produce.
- 3 Dicker collaborates with others to *develop* / *improve* / *test* the quality and stability of the base materials being recycled.
- 4 People need to understand that products which last longer *are going to cost more* / *will break eventually* / *are more eco-friendly*.

3 Which of these statements can we infer from the article?

- 1 Ashortwalk was set up with the intention of revolutionising the product life cycle.
- 2 Daniel Dicker doesn't approve of companies that aren't manufacturing sustainably.
- 3 Governments are now introducing legislation to regulate manufacturing processes.

4 Read the article and match 1–3 with a–c to complete the sentences.

- | | |
|---|-----------------------|
| 1 Clothes you don't wear anymore and give to someone else are | a millennials. |
| 2 People who send goods to someone else are | b consignors. |
| 3 People who were born between 1981 and 1996 are | c cast-offs. |

The RealReal Deal: How to make millions from your fashion cast-offs

'Just think about it: next year, we're going to pay out half a billion dollars to people.' Julie Wainwright, founder of the luxury resale company The RealReal, is discussing the benefits of the circular economy and why selling other people's second-hand clothes for them is a good thing for everyone – even the most exclusive of brands. 'We're putting that back into the economy,' she continues. 'That's a lot of money. And [the brands] are slowly getting the fact that we're actually helping them, because as soon as we remove things from your house, you've got physical space. And then we pay you your money.'

The 61-year-old entrepreneur is sitting on a velvet sofa inside The RealReal's New York store, which opened in 2017 in

SoHo. The near-6,000-square-metre space, split over two storeys, sells previously owned Stella McCartney, Chanel and The Row, among dozens of other labels.

Based in San Francisco, Wainwright founded The RealReal as an e-commerce platform in March 2011 with an initial investment of \$100,000. Consignors are invited to send their cast-offs to a dedicated RealReal salesperson, who, having checked and authenticated the items, will list them for sale online or at one of its two stores. The prices vary according to a brand's desirability and the condition of the item, rated from 'good' to 'pristine'. Consignors receive up to 85 percent of the final sale price.

'The first year we were \$10 million in gross revenues. And then I thought, well, I'm onto something, I'd better scale it faster. And so, since then, I've raised \$288 million. We may hit

\$1 billion next year in top line. We may get there faster.'

As with most tech-led platforms, millennials have been key in driving The RealReal's growth. Wainwright explains: 'They're really embracing us because of value, and they love brands, but also ... the fact that it's a circular economy. That message is not lost on them at all.' In other words, they've realised they can make a lot of money selling things they no longer want. 'And they do,' says Wainwright.

It is a cute irony that many of the brands that were once cautious of her business are now interested in its operations. Nevertheless, she still encounters some real antipathy in the industry. However, Wainwright believes that The RealReal can only help the brands. 'We consider ourselves a support to the brands because if things sell well here, it supports the primary market.'

5 Choose the correct options to answer the questions. Two options are not used.

\$10 million consignors Julia Wainwright millennials online the circular economy
the luxury brands The RealReal

- Who gets half a billion dollars? _____
- How is the monetary system of reselling described? _____
- Where did The RealReal initially begin? _____
- Who decides the resale price of the cast-offs? _____
- In year one, how much did the company earn? _____
- What group does the circular economy appeal to? _____

6 Does Julia Wainwright justify the benefit of her company to the brands?

- Yes, as she enables people to free up room to buy more luxury products and brands.
- No, in fact she confirms that the brands are losing money because of The RealReal.
- She doesn't address this either way because her relationship with the brands is bad.

Writing Minutes of a meeting

1 Choose the correct option in italics to complete the explanation.

In business, someone ¹*makes / gives / takes* the minutes of every meeting to keep a record of items discussed and decisions made. In order to write more quickly, they shorten some words; that is, they use ²*abbreviations / approvals / action points*. They also use ellipsis, which means ³*adding / omitting / explaining* small words. And they use acronyms such as CEO and AOB. AOB means ⁴*All Out Benefits / Are (we) On Budget / Any Other Business*. Afterwards, they use their minutes to write a clear ⁵*review / summary / agenda* of the meeting, which is sent to the meeting ⁶*attendees / apologies / absentees* and other interested parties.

2 Complete the headings in the meeting notes about a fitness watch, called FitWat, with the words and phrases in the box.

AOB Cost Matters arising Date and time of next meeting Overall progress
Schedule Scope

Notes made during meeting

Meeting: Review at growth stage – Product: FitWat

Date: 08 August Time: 11.00

Present: MW, SP, HT, LD, KB In chair: JF Apologies: AR

1 _____

CEO wants detailed feedback fm focus group asap. Agreed.

2 _____

Target market missing younger demographic. LD's team hs developed new tech feature to grow market share. SP to explore new distribution channels; will email prospects to team.

3 _____

Revised slightly to absorb new feature development. No major issue w/ new end date. Marketing team wd hv extra time to research additional mkt segments.

4 _____

Report fm MW indicates all costs within budget but shd anticipate cost overrun due to marketing spike in Dec for campaign increases.

5 _____

Sales figures >3.8% projections. KB reluctant to drop price till next year. Nov milestone looking solid and campaign for holiday season to be rolled out by HT.

6 _____

Launch of competing product anticipated mid-Sept. See FirstFit doc fm SP. Early info indicates limited features and low qual. SP to circulate full analysis tmw.

7 _____

20 Aug. 10 a.m. Meeting room 4. Let JF know if can't come.

3 Choose the better full form of section 3 of the notes in Exercise 2.

- Minor adjustments were made to the schedule in order to accommodate the newly developed feature. Issues with the revised end date are not anticipated. In fact, this would provide the marketing team with added time to research other areas of the market.
- Slight feature developments have now been revised. However, without a new end date, some issues might be encountered. For example, the marketing team wouldn't have adequate time to find out about other product preferences or to look into product quality.

4 Use the minutes from Exercise 2 to write full circulated meeting notes. Write 220–300 words.

Vocabulary Finance and investment

1 Complete the sentences with the words in the box. One word is not used.

currency field floor investment trade

- 1 The area where dealers trade in shares or other investments is called the **trading** _____.
- 2 Traders who buy and sell money from different countries **deal in** _____.
- 3 A situation in which different companies or countries can all compete fairly with each other because no one has a special advantage is a **level playing** _____.
- 4 The profit earned on a financial activity in relation to the amount of money that was put into it is the **return on** _____.

2 Complete the words in the case study.

Bruno Aguilar, thirty-eight, has a successful IT firm. In 2018, it was worth £100,000. He wanted to expand the business, so he asked his extended family if they would **make an** ¹i _____ in it. Four of his uncles became his ²b _____. They each invested a ³b _____ **figure** of £50,000 in the company. Two years later, its valuation had increased to £500,000. Seeing that the business was significantly **in** ⁴p _____, two of the uncles decided to **reap their** ⁵r _____. They sold their shares back to Bruno and enjoyed a very high ⁶y _____.

3 Read the questions and choose the correct option.

- 1 Which of these is a **high-risk trade**?
 - a investing in savings bonds and maintaining a widely diversified portfolio
 - b putting all your money into stocks of a new, currently underperforming company
- 2 Which of these are **financial instruments**?
 - a monetary contracts between two parties, such as stock options or cash deposits
 - b establishments which keep and lend money, or provide other financial services
- 3 Which of these is an **interest rate**?
 - a the percentage charged when you borrow money, or paid to you when you save money
 - b the sum of money from a company's profits that is regularly paid out to its shareholders
- 4 Which of these is a **trade-off**?
 - a the crime of trading on the stock exchange using secret information for your own financial advantage
 - b having less of something you want in order to have more of something else that you also want
- 5 Which of these is **foreign exchange**?
 - a the value of a country's money compared to the money of another country
 - b the system of buying and selling the currencies of other countries