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Unit 6 - Risk

The objectives for this unit are:

- vocabulary: learn words and phrases for talking about different kinds of risk.
- communication: practise taking part in a teleconference.
- grammar: study how to use pronouns for reference.

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Unit 6 - Risk – Vocabulary I

The following words and phrases appear in the text you are going to read in this section:

adept good at doing something that is quite difficult.
He became adept at getting her to listen to his ideas.

habitual done as a regular habit.
Complaining about change sometimes becomes habitual.

let alone used after a statement to emphasize that because the first thing is not true or possible, the next thing cannot be true or possible either.
There isn't enough room for us, let alone any guests.

assessment the act of judging or forming an opinion about somebody / something.
Objective assessment of the severity of the problem was difficult.

sound adj. sensible; that you can rely on and that will probably give good results.
He gave his client some very sound advice.

A bold new solution for Risk Management

Risks in our everyday lives

The world is often a dangerous place to do business in. For an organization to survive it must become adept at **identifying** and managing possible risks. In our personal lives we do this every day, often without thinking about it. Before we cross the road, we look around to make sure there isn't a vehicle heading towards us. And every parent **weighs up** all potential dangers before allowing their child to **run the risk of** riding a bike outside. Businesses have to make predicting, recognizing, and **minimizing** risk as natural and habitual as this.

The link between survival and change

It's been said that the species most likely to survive is the one most responsive to change. The problem in risk assessment is that progression and change in today's world is no longer linear and predictable. The only successful business will be one that **accepts** uncertainty and is flexible enough to respond to change as it comes. That's where Watchman can help. This impressive software accepts a variety of inputs and then produces a stunning three-dimensional graphic display that allows you to view various risk factors at a glance, all against an interactive timeline. Intuitive controls allow you to filter the output to compare probabilities, **determine** the relative importance of each risk factor, and evaluate potential impact. And, of course, you can alter the variables to **gauge** how different conditions make an impact – in the hope that this knowledge will help you to avoid **exposing** your organization **to** unnecessary risks.

Risks in the telecommunications sector

Some risks affect all businesses, such as the unpredictability of economics (e.g. inflation), politics (e.g. new legislation), and business realities (e.g. late payments). However, there are also risks specific to each sector. In the volatile telecommunications sector, a mobile phone company has to **anticipate** shifting customer taste in a market that is moving so fast it's hard to look one year into the future, let alone ten.

Technology versus human skills

So it's great as far as it goes, but there is a problem. If the input you provide is incomplete this will affect the quality of the risk analysis. Watchman can't do the thinking for you and it can't determine whether a threat is directly relevant to your company. It's a sound program, but it's no replacement for the skilled, intuitive work done by an experienced risk manager.

Talking about different kinds of risk: Read the text and complete the collocations.

Select the three verbs that collocate with the noun risk, for example recognize risk. You can refer to the text to help you.

Which three verbs collocate with the noun 'risk'? (_____ risk)

- ○ identify

- ○ alter

- ○ expose sb / sth to

- ○ make

- ○ minimize

- ○ produce

Talking about different kinds of risk: Match the verbs to the definitions.

Match the words in bold in the text with the definitions.

1	make an informed guess that something will happen	expose sb / sth to
2	think carefully about something and decide its importance	weigh up
3	see something and know what it is	run the risk of
4	consider something carefully before making a decision	determine
5	reduce something to the smallest possible level	gauge
6	not protect somebody or something from danger	identify
7	encounter the danger of something bad happening	accept
8	carefully calculate and decide something	anticipate
9	understand a future situation as true	minimize

Unit 6 - Risk – Vocabulary II

The following words and phrases appear in the recording you are going to listen to in this section of the online course:

the other side of the coin the aspect of a situation that is the opposite of or contrasts with the one you have been talking about
Most of the factories in the city have closed, but the other side of the coin is that technology start-ups are moving in.

justifiable done for a good reason, and therefore acceptable.
He took justifiable pride in his achievements.

sizeable quite big
Income from tourism accounts for a sizeable proportion of the area's total income.

severity the degree to which something is serious or bad.
He's not aware of the severity of his mistake.

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Talking about different kinds of risk: Categorize the adjectives

Decide if the adjectives have a positive or a negative connotation.

Negative Connotation		Positive Connotation	

cautious	sensible	rash	risk-averse	bold
over-cautious	imprudent	foolhardy	prudent	reckless

Decide if these adjectives mean 'careful' or 'not careful'.

Not Careful		Careful	

reckless	imprudent	rash	foolhardy	cautious
sensible	over-cautious	prudent	risk-averse	bold

Unit 6 - Risk - Communication

The following words and phrases appear in the recordings you are going to listen to in this section from the online course:

pipe dream a hope or plan that is impossible to achieve or not practical.
I know it's a pipe dream, but I'd love to be CEO one day.

carbon offsetting calculating your carbon emissions and purchasing 'credits' from emission reduction projects
Quick Air is the first airline in Europe to offer carbon offsetting to passengers.

termite mound a pile of earth that is built by a group of termites (insects similar to ants) as their home
They had accidentally disturbed a termite mound.

uptake the use that is made of something that has become available.
There has been a high uptake of the free training.

Key words from the unit related to taking part in a teleconference:

Checking understanding

Am I right in saying that the general opinion is ...?
You're saying that ...?
Can I just check – we are now talking about ...?

Nominating or inviting someone to say something

X, could you talk us through this?
I'd be interested in hearing what you think about this.
Maybe we can let X answer that.

Expressing doubts / disagreement

I still have serious reservations.
I'm not fully convinced as yet.
I'm having second thoughts ...
With respect ...

Managing the discussion / the participants

Sorry, X. Could you let Y finish, please?
Maybe we're digressing a little.
That's interesting X, but I think ...
I'm not sure this is getting us anywhere.
If I could just bring the conversation back to the agenda.

Ending the meeting

We seem to have some sort of consensus.
I'd like to draw things to a close.
Can I just ask everyone to sum up their views?

Taking part in a teleconference: Practice

Read the dialogue and write the correct words to complete the sentences. You must only use one word in each space.

EXAMPLE **Chris**   Am I right in saying that the general opinion is that we need to take these steps?

Mary   Yes, but I must admit I'm having _____ thoughts about it all.

Chris   Really, I'd be _____ in hearing what you think.

Mary   Well, I'm not fully _____ it is the way forward and I think we need to reconsider.

Chris   So you're _____ that you think there are hidden dangers?

Mary   Exactly. Anyway, I'm not sure if this is _____ us anywhere. Shall we move on?

Chris   Yes, let's move on to the preparations for the trade fair. Alex, could you _____ us through this?

Alex   I have _____ reservations about this. We're so far behind schedule I think it'd be better to cancel ...

Mary   With _____, Alex, it's too late to pull out now.

Chris   Sorry, Mary. Could you let Alex _____, please?

Unit 6 - Risk - Grammar: Referencing using pronouns.

Referring backwards
It, *this*, and *that* can be used to refer back to something that has just been mentioned. All three words can refer back to a person or thing, a situation, or a thought / idea / proposition, etc.
He said the greater the risk, the greater the potential reward. *This* might well be true.
Here's our prototype. *It* gives a pretty good idea of what we hope to make.
John was arguing for cuts in the R&D budget. *That*'s the last thing we need.

Reference
1 In sentences where several things are mentioned, *it* is usually used to refer to the main topic, whereas *this* / *that* more often refer to the last topic mentioned.
There's a meeting in the Kennedy Suite. *It*'s very important and could go on for hours. (*it* = the meeting)
There's a meeting in the Kennedy Suite. *That*'s on the third floor, by the lifts. (*that* = the Kennedy Suite)

2 Generally, *this* refers to things that are near to us (in space, in time, or conceptually – thought of as close and relevant); *that* refers to things we think of as more distant.
Carlos asked about the depreciation of the dollar. *This* will affect us all, he said.
Carlos asked about the depreciation of the euro. *That* was unlikely in the foreseeable future, Kate answered.

Emphasis
1 *It* is used for neutral reference: as a simple way of continuing the discussion, without giving special emphasis to the information being referred to.
There's also a subsidized canteen. *It*'s OK, but no better than in most companies.

2 *This* and *that* are more often used to add emphasis to the information: they draw our attention to what has just been said.
And we have a gym exclusively for staff. *That*'s one of the best things about working here.

3 *This* in particular is used when there is something new or especially relevant about the information introduced.
Finally, there's our final salary pension scheme. *This* has been praised throughout the industry.

They, these, those
1 When the information referred to has a plural form, *they* is used instead of *it*, *these* instead of *this*, and *those* instead of *that*.
We discussed several options during the brainstorming sessions. *They* were all considered impractical, though.
We discussed several options during the brainstorming sessions. *These* were quite good fun, by the way, but hard work.

New information
This can refer forward to new information. We do not use *that* or *it* in this way.
Craig isn't a great team player. *This* is his main problem, though – his lack of creativity. (refers forward to the new information about his lack of creativity)
Craig isn't a great team player. *That*'s his main problem. (refers back to the information about the fact that he is not a great team player)

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Referencing using pronouns: Practice

What does the word *that, this,* or *it* refer to in each phrase? Match the explanations with the pronouns in CAPITALS.

1	THAT's interesting Thomas …	The subject the speaker is about to mention
2	Well, if you remember, we did explore THIS last year …	The comment the speaker has just made
3	Greta – I'd be interested in hearing what you think about THIS …	The decision making process
4	I think that's where we've got to. Is THAT right? Joana?	The suggestion just made
5	To me, IT sounds a lot more manageable.	The subject under discussion
6	IT's been quite hard – but I think we've made the right decision.	The subject under discussion
7	IT would have been risky to …	What the speaker is saying

Look at the two sentences below and then choose the correct pronoun to complete rules 1 and 2.

"Well, if you remember, we did explore THIS last year - THAT was just before you joined us Khalid - and we decided IT wasn't the route to go down."

"What do you think of THIS? We offer customers the option of paying …"

1 If you want to refer to something that is clearly distant or in the past, use _____.

2 If you want to refer to something new, important, more current or relevant, use _____