## UNIT 3. MONEY TALKS.

**PART 1.**

**Audio Script PAGE 46-47**.

Dad: Hello?
Jeff: Hi, Dad.
Dad: Jeff! How are you?
Jeff: I'm fine, Dad. How's Mom? Did she get over her cold?
Dad: Yes, she's fine now. She went back to work yesterday.
Jeff: That's good. Um, Dad, I need to ask you something.
Dad: Sure, son, what is it?
Jeff: Well, uh, the truth is, I'm broke again. Could you lend me $200 just till the end of the month?
Dad: Broke again? Jeff, when you moved in with Nancy and Andrew, you said you could make ends meet. But this is the third time you've asked me for help!
Jeff: I know, I know, I'm sorry. But, see, my old guitar broke, and I had to buy a new one. I can't play on a broken guitar, right?
Dad: Look Jeff, if you want to play in a band, that's OK with me, but you can't keep asking me to pay for it!
Jeff: OK, OK, you're right. But what do you think I ought to do? Everything costs an arm and a leg around here.
Dad: Well, first of all, I think you'd better go on a budget. Make a list of all your income and all your expenses. And then it's simple. Don't spend more than you earn.
Jeff: But that's exactly the problem! My expenses are always larger than my income. That's why I need to borrow money from you.
Dad: Then maybe you should work more hours at the computer store.
Jeff: Dad! I already work 15 hours a week! How can I study and work and find time to play with my band?
Dad: Come on, Jeff, when I was your age…
Jeff: I know, I know. When you were my age you were already married and working and going to school.
Dad: That's right. And if I could do it, why can't you?
Jeff: Because I'm not you, Dad, that's why!
Dad: All right, Jeff, calm down. I don't expect you to be like me. But I can't lend you any more money.
Your mother and I are on a budget too, you know.
Jeff: Maybe I should just drop out of school, work full-time, and play in the band in the evenings. I can go back to school later.
Dad: I wouldn't do that if I were you.
Jeff: Yeah, but you're not me, remember? It's my life!
Dad: All right, Jeff. Let's not argue. Why don't you think about this very carefully and call me back in a few days? In the meantime, you'd better find a way to pay for that new guitar.
Jeff: Yes, Dad.
Dad: All right. Goodbye, son.
Jeff: Bye.

LIVEWORKSHEETS

**PART 2.**

**Audio Script page 49-50**

**Lecturer:** How many of you know the name Jeff Bezos? OK, how about Amazon.com? Have you heard of that? Well, Amazon is the world's first and largest Internet bookstore. And Jeff Bezos is the man who started Amazon back in 1995. Five years later, Amazon was serving millions of customers in 120 different countries. Amazing, right? And this is the reason why, in 1999, Jeff Bezos was selected as Time magazine's Person of the Year, a very great honor.

Now, Jeff Bezos is actually not the topic of my lecture today, but he is a perfect example of my topic, which is entrepreneurs. That's entrepreneurs, spelled E-N-T-R-E-P-R-E-N-E-U-R-S. Entrepreneur is a French word meaning a person who starts a completely new business or industry; um, someone who does something no-one else has done before; or who does it in a completely new way, like Jeff Bezos.

Entrepreneurs like Jeff Bezos are very highly respected in society. So, in today's lecture I want to talk about three things. First, the characteristics of entrepreneurs – I mean, what kind of people they are. Second, the kind of background they come from. And third, the entrepreneurial process, that is, the steps entrepreneurs follow when they create a new business.

OK, let's begin by looking at the characteristics or, um, the qualities, of entrepreneurs. There are two qualities that I think all entrepreneurs have in common. First, entrepreneurs have vision. I mean that they have the ability to see opportunities that other people simply do not see. Let's look again at the example of Jeff Bezos. One day in 1994, he was surfing the Internet when suddenly he had a brilliant idea: why not use the Internet to sell products? Remember, at that time, no-one was using the Internet in that way. After doing some research, Bezos decided that the product he wanted to sell was books. That's how Amazon got its start.

The other quality that I think all entrepreneurs have is that they're not afraid to take risks. I mean they're not afraid to fail. As an example, let me tell you about Frederick Smith. He founded FedEx, the company that delivers packages overnight. Smith first suggested the idea for his company in a college term paper. Do you know what grade he got on it? A C! Clearly, his professor didn't like the idea, but this didn't stop him. Today FedEx is worth more than 60 billion dollars and employs more than 425,000 people.

OK, we've just seen that all entrepreneurs have at least two important qualities in common. But now let's take a look at some differences. We'll see that their backgrounds can be very different. First of all, some entrepreneurs are well educated, like Jeff Bezos, who graduated from Princeton University. But others, like Bill Gates, the founder of Microsoft, never even finished college. Next, some entrepreneurs come from rich families, like Frederick Smith, the founder of FedEx. In contrast, other entrepreneurs come from poor families, and many are immigrants or the children of immigrants. A great example is Jerry Yang, one of the men who started Yahoo dot com. He was born in Taiwan and came to America as a young boy in the 1970s.

OK, another difference is that although many entrepreneurs start their businesses at a young age, lots of others don't start until age 40 or later. And finally, I think it's important to remind you that entrepreneurs are not always men. A famous woman entrepreneur, for example, is Anita Roddick. She founded The Body Shop. You can find her natural cosmetics shops all over the world. So, to conclude this section, you can see that entrepreneurs come from many different backgrounds.

LIVEWORKSHEETS

PART 3. SAVING MONEY.

Anita / Taiwan

Am I good at saving money? I don't think that I'm a good person. I don't think that I'm good at saving money because I spend a lot. I like to go shopping and everytime I go shopping I will buy something so I don't think I am good at saving but I think I'm good at making money.

Martin / United States

I have to say, if there's one thing I wish I was better at, it's saving money. Right now I'm not very good at it. If I have it I lose it or I spend it on something that I probably don't need but it's too bad because I really need to learn how to save money better but I figure that will come in the future, so.

Jeanie / United States

OK, am I good at saving money. Well, most of my life my family has always been a bit envious of my ability to save. Even when I didn't have a job, I would always have money just backed up somewhere and people would often have to try and get money from me on loan. It's a little difficult now that I have to actually pay rent and things like that but, I'm still pretty good at it.

Mark / United States

I am terrible at saving money, absolutely terrible. And it's something that I think about a lot because I know I have to get better at it but after payday, that money just burns a hole in my pocket. I go out and I'll spend a hundred dollars in one night, it just, because I got the money in my pocket and then usually before payday, I don't have any money and I'm borrowing money from my friends so it's actually my worst habit, is saving money.

Ruth / England

Good at saving money! Well, I think I am quite good at saving money, except sometimes I am a little bit naughty and I tend to spend, spend, spend. I usually have one day a month in which I go and spend. Except for that, I'm generally quite good. I don't spend too much money. I try to save all of the money that I can so that I can buy something nice at the end.

Simon / Cananda

God no! I'm not good at saving money. I think I usually spend money faster than I can make it. I don't save. I just take money out of my account. I don't pay attention. I don't organize. I don't budget. I buy a lot of things that don't have any resale value, like services and beer, things like that: food, restaurants. I can't save money. I spend money.

LIVEWORKSHEETS