

Lesson 1

THE CEO NEEDS TO GO

No wonder he's being ousted. Pemco's CEO has been making lots of money while company business is down. Alan, Paul, and Beth talk about who might take his place.

Alan: I wanted to **give you a heads up** that our CEO is going to be **stepping down** on Friday.

Paul: Is he being **ousted**?

Alan: I don't think he's leaving **of his own accord**. Business is **in the dumps**. Sales have been **in free fall** for the past year. Last quarter alone, we **racked up** \$20 million in losses.

Paul: Our stock price has **taken a nosedive**.

Beth: Meanwhile, our CEO has been **lining his pockets** with fat pay and bonuses.

Alan: It's true that the *board* is blaming him.

Beth: So who's going to **take the reins**?

Alan: Apparently, there are two candidates **in the running**.

Paul: Are they going to **promote from within**?

Alan: The **scuttlebutt** is that they're looking **outside the ranks**.

Beth: I hope our jobs are safe.

Paul: I wouldn't **bank on it**.

* Words in italics are defined on pages 187-189.

IDIOMS & EXPRESSIONS: LESSON 1

(to) give someone a heads up – to give someone a warning or some information in advance

EXAMPLE: I want to **give you a heads up** that Greg is going to ask you to come in to work on Saturday to finish the proposal.

(to) step down – to resign; to leave a job or political office

EXAMPLE: After serving as General Electric's CEO for 20 years, Jack Welch finally decided to **step down**.

ousted – fired; pressured to leave a position

EXAMPLE: Rick Wagoner was **ousted** as the CEO of General Motors after failing to improve results at the company.

SYNONYM: forced out

of one's own accord – voluntarily; without urging

EXAMPLE: Nobody told our receptionist to start a recycling program at work. She did so **of her own accord**.

in the dumps – down; depressed

EXAMPLE: Jeff's investment advisor told him that the best time to invest in the stock market is when it's **in the dumps**.

in free fall – declining quickly

EXAMPLE: When the real estate market in Florida was **in free fall**, Jack bought a new office building for a great price.

(to) rack up – to achieve; to accumulate (money owed or money earned)

EXAMPLE 1: By paying only the minimum due on his credit card each month, Ed has **racked up** \$20,000 in interest payments.

EXAMPLE 2: After 30 years of investing in his retirement plan, Troy has **racked up** a million dollars in savings.

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(to) take a nosedive – to drop suddenly; to plunge

EXAMPLE: When the economy **took a nosedive**, consumers started spending less.

SYNONYM: to tank

ORIGIN: This expression comes from the world of aviation. An object such as an airplane going down nose (or front) first is said to be taking a nosedive.

(to) line one's pockets – to make a lot of money that one does not deserve (often through unethical or illegal activities)

EXAMPLE: The mayor of our city was accused of **lining his pockets** by taking bribes on contracts for construction projects.

(to) take the reins – to take over (as the head of an organization or project); to take control

EXAMPLE: John Smith **took the reins** as president of Wilcox Industries just three months ago.

ORIGIN: This expression comes from the world of horseback riding. Reins are used to guide the horse.

in the running – having the possibility of being selected or winning something; a candidate

EXAMPLE: “Are you still **in the running** for the sales director position in Beijing?” — “No, the company hired a local person for that position instead.”

SYNONYM: under consideration

(to) promote from within – to name somebody already working at a company as CEO (or other top position)

EXAMPLE: Procter & Gamble is known for **promoting from within** and rarely hires outside candidates for top positions.

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scuttlebutt – gossip; rumor; unofficial word

EXAMPLE: Nothing is official yet, but according to the **scuttlebutt**, the auto plant in our town is going to shut down soon.

ORIGIN: This expression comes from the navy. The crew used to drink water from a cask called the scuttlebutt. Sometimes they would gather around it and gossip. Today's office equivalent to the ship's scuttlebutt is the water cooler (or water fountain), from which we get the expression "water-cooler talk," also meaning gossip.

outside the ranks – not from within the company

EXAMPLE: When InTech realized it didn't have any qualified employees to lead its new Chinese operations, it decided to look **outside the ranks** for a candidate.

(to) bank on something – to rely on; to expect

EXAMPLE: "Do you think we'll get big bonuses this year?" — "Don't **bank on it**. Sales were down 25 percent from last year."

 **PRACTICE THE IDIOMS**

Choose the most appropriate response to each question:

- 1) Is Melissa in the running for the marketing director position?
 - a) Yes, she's being considered.
 - b) Yes, she's already been named to the position.
 - c) Yes, she left the company for another marketing job.

- 2) How did you manage to rack up all that credit card debt?
 - a) I paid my bill in full every month.
 - b) I put all the expenses for my new business on my card and didn't pay the bill in full each month.
 - c) I am very good at managing money.

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- 3) Do you think Bob Wilson will take the reins at GB Ventures after his boss retires?
 - a) Yes, I think Bob might become the next CEO.
 - b) Yes, I think Bob may leave GB Ventures along with his boss.
 - c) Yes, I think Bob will stay in the same position he's in now after his boss retires.

- 4) We need a new sales director. Do you think we should look outside the ranks?
 - a) Yes, there are plenty of talented people working here who could do the job.
 - b) Yes, we should hire someone high ranking for the position.
 - c) No, we should promote one of our sales managers to the position.

- 5) Are you banking on getting a big raise this year?
 - a) No, but I hope my salary goes way up.
 - b) Yes, I'm expecting a 15 percent raise.
 - c) Yes, I'm going to put all my extra money in the bank.

- 6) Did you sell your Citigroup stock before it took a nosedive?
 - a) Yes, I sold it at its 52-week low.
 - b) No, I didn't sell any, and I lost a lot of money.
 - c) Yes, I made a lot of money on it after it took a nosedive.

- 7) Did Rob leave Donox Corporation of his own accord?
 - a) Yes, he was forced out.
 - b) Yes, his boss told him his position was being eliminated.
 - c) Yes, he left voluntarily.

- 8) Did anybody give you a heads up that today's staff meeting has been canceled?
 - a) No, but thanks for letting me know now.
 - b) Yes, and I'm planning on leading that meeting.
 - c) No, I got the e-mail about the cancellation last night.

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Get rid of the dead weight.

Lesson 2

DROP DEAD — DEAD WEIGHT, THAT IS

Alan, a vice president at Pemco, tells Paul that bad times are a good time to get rid of employees who aren't performing. Alan advises Paul on how to gently fire one such underperformer.

Alan: Paul, let's review the **org chart** of your division together. It looks like your **management ranks** have become *bloated*.

Paul: We have low *attrition* in the division. We've had many people **rise through the ranks**.

Alan: It's time to **part ways with** some of them. The *slump* in our business is a **golden opportunity** for you to **weed out** the **underperformers**. Get rid of the **dead weight**.

Paul: I don't have many **underperformers**.

Alan: You know your team better than I do, but I know that Don Perry isn't doing so well.

Paul: Don has been here for his entire career.

Alan: Well, he got a poor *performance review* last month. He shouldn't be too shocked when you **give him a pink slip**.

Paul: I don't think he **sees it coming**. He'll probably **go ballistic** when I tell him.

Alan: Try to **put a positive spin on** it. Tell him that this is an opportunity to try something else. Remind him that he's got a lot of **transferable skills**.

IDIOMS & EXPRESSIONS: LESSON 2

org chart (short for organizational chart) – a diagram showing the management structure of a company, including who reports to whom

EXAMPLE: After the company laid off 400 employees, the company's director of human resources issued a new **org chart**.

management ranks – the people in the company at the manager level and above

EXAMPLE: After another quarter of bad results, many people starting criticizing the company's **management ranks**.

(to) rise through the ranks – to work one's way through jobs of increasing importance to get to a high position

EXAMPLE: Don Thompson started as an engineer in the restaurant systems group of McDonald's and **rose through the ranks** to become the company's president and chief operating officer.

(to) part ways with – to say goodbye to; to get rid of

EXAMPLE: With business down, the furniture company had to **part ways with** dozens of long-time employees.

golden opportunity – an especially good chance

EXAMPLE: The president invited you to lunch? That's a **golden opportunity** to tell him about all of your contributions.

(to) weed out – to remove; to eliminate; to get rid of

EXAMPLE: Every year, the Donox Corporation hires 30 new MBA graduates and **weeds out** their low-performing employees.

underperformer – an employee who is not performing well; an employee who is not meeting expectations

EXAMPLE: JNB Bank told Chad he was an **underperformer** and then fired him a week later.

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dead weight – workers who are not contributing much to the company; poor performers

EXAMPLE: If you don't get rid of the **dead weight** at your company, employee *morale* is going to suffer.

(to) give someone a pink slip – to fire someone; to tell someone they are no longer employed at the company

EXAMPLE: If Sharon's performance doesn't improve, we're going to have to **give her a pink slip**.

SYNONYMS: to lay someone off, to give someone the ax

NOTE: You may also hear the variation: to give someone **the** pink slip.

(to) see it coming – to expect bad news; to know something bad is going to happen

EXAMPLE: Most Bear Stearns employees were shocked when they learned the company was shutting down. They didn't **see it coming**.

(to) go ballistic – to become very angry; to lose one's temper

EXAMPLE: When Fred found out that his competitor had hired away his top engineer, he **went ballistic**.

ORIGIN: This term comes from the military. A ballistic missile is one that is guided at first but then falls freely and uncontrolled.

(to) put a positive spin on – to present something negative as positive

EXAMPLE: The president **put a positive spin on** the closing of the employee cafeteria by saying, "Now everyone has a chance to try local restaurants."

transferable skills – useful skills that one can take from one job to the next

EXAMPLE: Ken's career adviser told him to make a list of all of his **transferable skills** as a first step in planning his job search.

 **PRACTICE THE IDIOMS**

Choose the best substitute for the phrase or sentence in bold:

- 1) Shanghai Distributors was our partner in China for many years, but we recently decided to **part ways with** them.
 - a) expand our dealings with
 - b) stop working with
 - c) start a relationship with

- 2) After Ashley was found updating her personal blog during work hours, she was **given a pink slip**.
 - a) given a warning
 - b) given a promotion
 - c) fired

- 3) All résumés sent to our company go to our HR director first. It's her job to **weed out** the unqualified applicants.
 - a) recommend
 - b) train
 - c) get rid of

- 4) Chris needs to improve his presentation skills. Presenting at the annual sales meeting will be a **golden opportunity**.
 - a) great chance
 - b) waste of time
 - c) scary experience

- 5) Even while the company was about to go bankrupt, the CEO managed to **put a positive spin on things**.
 - a) take steps to turn it around
 - b) lose even more money
 - c) position the business in a positive way

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- 6) The boss **went ballistic** when he found out that none of his salespeople would meet their monthly sales goals.
- a) offered his support
 - b) got very angry
 - c) fired some people
- 7) I wasn't surprised when the company announced that employees could no longer fly business class. **I could see it coming.**
- a) I helped make the decision.
 - b) I didn't care.
 - c) I expected it to happen.
- 8) Marie just lost her job. She'll probably find another one easily because she has many **transferable skills.**
- a) skills that would be useful in many positions
 - b) skills specific to her old job
 - c) skills she can teach others

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