



ESL Podcast 416 – Finding a Niche in Business

GLOSSARY

at (someone's) request – doing something because someone asked one to do it

* At your request, I am sending you a copy of the McMannon report.

niche – specialty; something that is well adapted for one person who can do it better than other people can

* Rishad found his niche in the food preparation business by selling meals to elementary schools.

conventional wisdom – common sense; things that are widely believed by most people

* Conventional wisdom says that you shouldn't buy an old house unless you know how to fix things that break.

to diversify – to have a lot of variety; to have many different types of things

* Instead of keeping all our money in the bank, we should diversify by buying a home, investing in good companies, and starting a small business.

skill set – the group of things that a person is able to do and is good at doing; a group of skills or knowledge that someone has

* The company wants to hire someone with an impressive skill set that includes using many computer programs and speaking English, Russian, and Swahili.

half of the picture – not the whole idea; only a partial understanding of something; incomplete information about something

* Some people think that expensive gasoline is bad because they can't drive as much as they want to, but that's only half of the picture, since less driving means less air pollution, which is a good thing.

to run the risk of (something) – to do something knowing that there is a possibility that something bad will happen as a result

* If we pay for things with our credit card, we run the risk of spending more money than we actually have.

jack of all trades and master of none – a person who is able to do many things a little bit, but who is not specialized or very good at a single thing

* Hans is a jack of all trades and master of none. He can use most computer programs for the simplest projects, but he can't do anything more complicated.



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indecisive – unable to make a decision

* Carmen is so indecisive that it took her almost three weeks to decide which dress to wear for graduation.

from the standpoint of (someone) – from someone’s viewpoint; from someone’s perspective; considering the way that someone will think about a particular situation

* Craig thought that getting a new car was a great idea, but from the standpoint of his parents, it seemed like a very expensive purchase that he didn’t really have enough money for.

to fall by the wayside – to stop being important or to stop being used because there are too many other, more important things

* Once their baby was born, cleaning the house and cooking nice dinners fell by the wayside because they were too busy taking care of their daughter.

to stand out in the crowd – to be different from other people and to be noticed

* Riola has bright pink hair that always makes her stand out in the crowd.

balancing act – when one is trying to do two opposite things at the same time, or trying to please two people with different interests at the same time

* Being a good parent is a balancing act between protecting your children and letting them make their own decisions.

the go-to person – the person in an office or organization who seems to know everything and to whom other people go when they need information

* Ming has worked at the company for more than 30 years and is the go-to person when employees need to learn about how things were done in the past.

to go far – to succeed; to do well in life

* With a good education, a good job, and help from friends and family, you’re sure to go far.



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COMPREHENSION QUESTIONS

1. What does he tell the business students they should do?
 - a) Study only one thing.
 - b) Become a jack of all trades.
 - c) Find a way to specialize.

2. What's wrong with diversifying too much?
 - a) It will make you stand out from the crowd.
 - b) It goes against conventional wisdom about skill sets.
 - c) It seems like you couldn't decide what you wanted to do.

WHAT ELSE DOES IT MEAN?

balancing

The phrase “balancing act,” in this podcast, means when one is trying to do two opposite things at the same time, or trying to please two people with different interests at the same time: “Buying a house is a balancing act between how much you want to spend and how big of a house you'd like to have.” The phrase “work-life balance” means how well a person divides his or her time between working, family, friends, and other interests: “Having a good work-life balance is very important to me, so I don't want to work more than 40 hours per week.” The phrase “to catch/throw (someone) off-balance” means to surprise someone by asking or doing something that wasn't expected: “He was thrown off-balance when the three-year-old girl asked him where babies come from.”

to go far

In this podcast, the phrase “to go far” means to succeed and do well in life: “Sahel went far because he always took every opportunity.” The phrase “to get as far as doing (something)” means to get to a certain point in something before having to stop: “They made it as far as buying weddings rings before they realized that they didn't want to marry each other.” The phrase “to go too far” means to go to an extreme, or to do something so much that it becomes a problem: “Felipe is funny, but he went too far when he started making jokes about the people he works with.” Finally, the phrase “so far so good” means that everything is okay, but things haven't finished yet: “How are you doing?” “So far so good, but I have a big test this afternoon.”



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CULTURE NOTE

Many Americans who want to work in business go to “graduate school” (school after one has earned a four-year university degree) to “earn” (work to get) an “MBA,” or a Master in Business Administration. Usually MBA students have to take several “core” courses that “cover” (talk about) many areas of business. Then they can choose to “specialize” in a particular area of business, making sure that they have a “deeper” (more thorough) knowledge in that area.

One popular specialization is “finance,” where students learn about “investing” a company’s money, using money in ways to make more money in the future. Other students specialize in “accounting,” learning how companies should “keep track of” their money, knowing where, how, and when it is spent and received.

Another popular specialization is “marketing,” which covers ways to make people want to buy a company’s products. Other students specialize in “human resources,” learning how to help a company hire the best employees and then helping those employees while they work for the company.

Students who specialize in “IT” or “information technology” learn about different types of computers and computer programs that can help businesses work more “efficiently” (getting the best results with minimum money and time). Students who specialize in “project management” learn how to “schedule” projects (making sure that things are finished when they need to be) and “manage budgets” (making sure that the project doesn’t cost more than it is supposed to).

Some MBA programs offer specializations in “entrepreneurship,” helping students prepare to open their own business. A few MBA programs also have specializations in “nonprofit management,” helping students learn how to run non-governmental organizations (NGOs) that try to help poor people, make the natural environment cleaner, or do other good things that don’t make much money.

Comprehension Questions Correct Answers: 1 – c; 2 – c



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COMPLETE TRANSCRIPT

Welcome to English as a Second Language Podcast number 416: Finding a Niche in Business.

This is English as a Second Language Podcast episode 416. 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 download a Learning Guide for this episode that will help you improve your English even faster.

This episode is called "Finding a Niche in Business." It's going to be the words of someone who is talking to a college class, a businessman, about finding your particular area or specialization in the business world. Let's get started.

[start of speech]

Hello, business students. I'm here today at your professor's request to talk to you about the importance of finding your own niche in business. Conventional wisdom says that people in business need to diversify their skill sets so that they can be the most flexible in whatever field they decide to enter. While there is some truth to this, that's only half of the picture.

Those who diversify too much run the risk of being a jack of all trades and master of none. Not having a focused set of skills may also be seen as indecisive from the standpoint of a potential employer, and your application may fall by the wayside as a result. Having a niche will help you stand out in the crowd.

In business, it's a balancing act between having the general skills that any company will want, and also possessing specialized skills that will make you the go-to person in your organization. Keep this in mind and you'll go far.

[end of speech]

We listened to a businessperson, a businessman, who is talking to a college class. He begins by saying, "I'm here at your professor's request." When you say "at someone's request," you mean you are doing something because someone asked you to do it. So he is there because the professor asked him to be there. He asked him to talk to the students about the importance of finding their own niche in business. A "niche" (niche) is a specialty; it's something that



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you can do better than other people can. It's something that you are particularly good at.

“Conventional wisdom,” he says, “says that people in business need to diversify their skill sets.” The term “conventional wisdom” means something very similar to common sense, or what most people think and believe. Conventional wisdom says that people in business need to diversify. To “diversify” (or “diversify”) means to have a lot of variety, to have many different kinds of things. They say that when you are investing your money for the future you should consider diversifying: putting a little money in stocks, a little money in savings accounts, and so forth. The noun for “diversify” is “diversity.”

He says that business conventional wisdom states that you need to diversify your skill sets. A “skill set” (two words) is a group of things that you are able to do, things that you are good at. It really just means the same as skills, but for some reason now in the business world people say “skill set” instead of just “skills,” things that you can do.

Why do you need this diversified skill set? Well, conventional wisdom says that you need to be flexible in whatever field you enter. To be “flexible” means to be able to do different things – switch between different things easily. He says, “While there is some truth to this,” meaning this is partially true, “that’s only half of the picture,” or half the picture. “Half of the picture” means you don’t have the whole idea; you have incomplete information. You don’t understand everything – the whole thing. We would say “the whole picture.” A “picture,” of course, is something that you put on a wall. It might be a painting by a famous artist – that would be a picture – Monet, for example, the famous French painter. A “picture” can also refer to a photograph, but here it just refers to the situation.

He continues by saying, “Those who diversify too much run the risk of being a jack of all trades and master of none.” To “run the risk of something” means to do something knowing that there is a possibility that something bad will happen as a result. If you drink alcohol and then you decide to drive, you run the risk of hurting yourself and others in an accident. The expression “a jack of all trades and master of none” is an old expression to refer to people who are able to do many things a little bit. That is, they know a little bit about a lot of things but they’re not very good at any one thing. This is a criticism – a negative statement about someone – if you say “She is a jack of all trades and master of none.” “Trades,” here, simply means different skills. “Master” would be the person who is in charge, who is able to do a lot. So, if you have too much diversity in your skill set, you may be a jack of all trades but master of none.



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“Not having a focused set of skills may also be seen as indecisive.” “Indecisive” means you can’t decide. Again, it’s considered a negative description, a criticism. “He’s indecisive,” that means he can’t decide what he wants to do. He says the person that diversifies, who doesn’t have a focused set of skills, may be seen as indecisive from the standpoint of a potential employer. The expression “from the standpoint of someone” means from someone’s prospective, considering the way that someone will think about a particular situation. We might also say from someone’s “viewpoint.” So, from the standpoint of the person who may be hiring you, the potential employer, this is not a good thing. Because of this, your application may fall by the wayside as a result. To “fall by the wayside” (wayside – one word) means to not be used or stop being used because there are too many other things – there are too many other important things. There may be certain things that you talk about at work but because you have many different projects, some of them fall by the wayside, they are no longer important enough to consider talking about and doing something about them.

He says, “Having a niche will help you stand out in the crowd.” The expression to “stand out in the crowd” means to be different from the people around you, to be different from other people, to be noticed. If you have pink hair you will stand out in the crowd, people will notice you. Because I don’t have any hair I have to paint my head pink to get someone to notice me!

He continues, “In business, it’s a balancing act between having the general skills that any company will want, and also possessing specialized skills that will make you the go-to person in your organization.” Couple of expressions there, the first is a “balancing act.” A “balancing act” is when you try to do two things at the same time, often two opposite things or two very different things. Or, you’re trying to make two different people happy that have two very different ideas or interests. This is a balancing act. The word “balance” has several meanings in English; take a look at our Learning Guide for some additional explanations.

So, if you are applying for a job you need to have general skills and “specialized,” or specific, skills. You have to have specific skills – specialized skills – to make you the go-to person in your organization. The expression “a go-to person” is the person in an office or an organization or business who seems to know everything. He or she is the person that everyone goes to when they need help or information.

“Keep this in mind and you’ll go far,” he concludes. To “go far,” here, means to succeed, to do well in life. If someone tells you you’ll go far in life, well, that means you will be successful, and I hope you are.



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Now let's listen to the speech, this time at a normal speed.

[start of speech]

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[end of speech]

The script for this episode was written by the go-to person here at ESL Podcast, Dr. Lucy Tse.

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

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