APEX ENGLISH · BUSINESS ENGLISH PROGRAMME

UNIT 7B · BUSINESS C1

Any given quarter

Class Book and Workbook · one complete unit

OBJECTIVES

What you'll be able to do

4 min

- Write a portfolio-review paragraph in which quantifiers, not adjectives, carry the honesty.
- Deploy small-number quantifiers (a handful of / only / not every) and negative quantifiers (none / not one / few if any) where universal quantifiers would have been easier.
- Diagnose a universal-quantifier paragraph and rewrite it into a shape-of-distribution paragraph.
- Read a rival's portfolio disclosure and price the quantifiers before the numbers.

LEAD-IN

The paragraph that names the shape of the portfolio

8 min

FRAME · THE CIO'S DESK, NIGHT BEFORE PORTFOLIO REVIEW

On your own, in writing, answer the following:

- Write the opening sentence of your next portfolio review, using a small-number quantifier ('a handful of / only / not every / not more than').
- Write the second sentence, using a majority quantifier ('most of / much of / the majority of') for the middle of the distribution.
- Write the third sentence, using a negative quantifier ('none of / not one of / few, if any') for the bottom — the honest sentence about what has not been de-risked.
- Which member of your last review would, on hearing the universal-quantifier version, have quietly discounted the whole paragraph? What quantifier move would have prevented that?

Bring the four sentences to the next class. Your teacher will collect the boldest and the most cautious versions and put them side by side.

READING

The paragraph that keeps the portfolio honest

15 min

There is a particular paragraph the Chief Innovation Officer reads out at the annual portfolio review, and its grammatical work is done by quantifiers. Not by ambition, not by adjectives, not by the size of the deck. By the small library of words — any, every, most, few, a handful of, all but, not one of, not every — that let the writer describe an uneven portfolio without overstating any single bet in it.

The junior version of the paragraph, under pressure, tends to make one of two mistakes. The first is universal quantification: 'all of our bets are on track, all of our teams are executing well'. The sentence is unfalsifiable and, once uttered, the room stops listening. A portfolio in which every bet is on track is a portfolio no experienced director has ever seen. The second mistake is selective ellipsis: the paragraph names two or three bets that are working and, silently, leaves out the twenty-seven that are not. The room notices the ellipsis long before it notices the two that are working.

The senior version of the paragraph names the shape of the distribution and lets the quantifiers carry the honesty. Not every one of the thirty bets is expected to carry the year — three or four will, and the discipline of the portfolio is the willingness to fund them at the expense of the twenty-six. Few, if any, of the H3 teams have pre-agreed kill criteria, which is the shortfall this review has to address. Only a handful of the sixty experiments moved a decision this quarter; the rest were decoration. All but two

ASK THE TEACHER — notes to bring to class

of the platform bets sit on the same supplier — the concentration risk is now board-level.

Notice what each of those sentences does. It admits, in the front half, the true shape of the distribution — few, most, a handful, all but two — and only then names the operational consequence. A board that reads such a paragraph knows two things it did not know before: what the writer thinks the portfolio actually looks like, and what the writer will therefore refuse to defund. A board that reads the universal-quantifier paragraph knows neither, and by the third annual review the paragraph has quietly stopped being read.

The paired discipline is the willingness to use the negative quantifier — none, not one, few if any — in the specific place a positive quantifier would have been easier. 'Not one of the top three bets has been thoroughly de-risked' is a sentence a nervous writer avoids and a serious writer requires. It is also the sentence that gives the writer permission, six months later, to redirect capital toward the de-risking work the portfolio needs. The permission is bought, in the room, by the earlier negative quantifier.

The uncomfortable corollary is that a Chief Innovation Officer whose portfolio paragraph is composed entirely of positive quantifiers is a CIO whose next re-plan will read as a surprise. Serious portfolio readers price the quantifiers before they price the numbers.

Choose the best answer.

- The writer's central claim about the portfolio paragraph is that its grammatical work is done by:
  (a) adjectives
  (b) quantifiers — the small library of words that let a writer describe an uneven portfolio without overstating any single bet
  (c) verb tense
  (d) the size of the deck
  Answer key: (b) quantifiers — the small library of words that let a writer describe an uneven portfolio without overstating any single bet
- The first junior mistake — 'all of our bets are on track' — fails because the sentence is:
  (a) poorly punctuated
  (b) unfalsifiable, and the room stops listening once it is uttered
  (c) too formal
  (d) grammatically weak
  Answer key: (b) unfalsifiable, and the room stops listening once it is uttered
- The second junior mistake — selective ellipsis — fails because:
  (a) it violates disclosure rules
  (b) the room notices the ellipsis long before it notices the two bets that are working
  (c) it uses the wrong tense
  (d) it is too long
  Answer key: (b) the room notices the ellipsis long before it notices the two bets that are working
- 'Not one of the top three bets has been thoroughly de-risked' is a sentence a serious writer requires because it:
  (a) is grammatically neat
  (b) gives the writer permission, six months later, to redirect capital toward the de-risking work
  (c) impresses the CFO
  (d) shortens the deck
  Answer key: (b) gives the writer permission, six months later, to redirect capital toward the de-risking work

ASK THE TEACHER — notes to bring to class

- A CIO whose portfolio paragraph is composed only of positive quantifiers is a CIO whose next re-plan will:
  (a) be well received
  (b) read as a surprise — because serious portfolio readers price the quantifiers before they price the numbers
  (c) be delayed by legal
  (d) be applauded
  Answer key: (b) read as a surprise — because serious portfolio readers price the quantifiers before they price the numbers

Teacher notes

Follow-up: Ask the student which negative-quantifier sentence in the text they would pin above the portfolio team's writing room. Why that one?

AUTHENTIC READING · REAL TEXT

Rita McGrath on the paragraph that lets a Chief Innovation Officer keep their job for a decade

Source: Adapted from Rita McGrath (Columbia Business School), 'Seeing Around Corners' and HBR essays · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

≈ 450 words

The strategy scholar whose work on inflection points and discovery-driven planning is required reading in most serious innovation programmes — on the specific quantifier discipline that separates a Chief Innovation Officer whose tenure survives a bad quarter from one whose tenure does not. Read this adapted synthesis and answer the questions.

There is a paragraph a Chief Innovation Officer writes, on average, twice a year, whose function is to keep the CIO in the job long enough for the H3 bet to reach its own payoff. The paragraph is short. Its grammatical work is done not by ambition, not by adjectives, but by quantifiers. The paragraph names the shape of the portfolio's distribution — few, a handful, most, all but, not one — in the front half of each sentence, and only then names the operational consequence. Directors who read such a paragraph feel they have been shown the portfolio as it is. Directors who read the universal-quantifier alternative — 'all of our bets are executing, every team is on plan' — feel they have been shown a portfolio the writer wants them to see.

The tenure mechanism, once you look at it, is compounding. A CIO whose portfolio paragraph, one year, contained the sentence 'not one of the top three bets has been thoroughly de-risked' has, in effect, deposited a piece of permission with the board. Six months later, when two of those bets underperform, the paragraph is not read as a surprise — it is read as the promised follow-through. The CIO's tenure survives, because the honest quantifier was in the earlier paragraph. A CIO whose earlier paragraph read 'every bet is on plan' has, by contrast, deposited nothing. When the same two bets underperform, the failure is read as concealment, and the tenure does not survive the next annual meeting.

The discipline is harder than it sounds. Under pressure, the reflex is to overstate the top of the distribution — the handful that are working — and to be silent about the bottom, the many that are not. The quantifier discipline resists the reflex. It names the top with a small-number quantifier ('only a handful will carry the year'), the middle with a majority quantifier ('most of the pipeline is not, in aggregate, expected to break even'), and the bottom with a negative quantifier ('few, if any, of the H3 teams have pre-agreed kill criteria'). Each move admits, in one word, what the writer would otherwise have had to write a defensive paragraph about.

ASK THE TEACHER — notes to bring to class

The compounding effect over a decade is that the CIO who reaches for the small-number and negative quantifiers builds a reputation as the operator whose paragraphs are worth reading twice. The CIO who reaches for the universal quantifier builds a reputation as the operator whose paragraphs the board has learned to skim. Reputations of the first kind survive three bad quarters. Reputations of the second kind rarely survive one.

1. READ FOR GIST

- 1. What is the specific tenure mechanism McGrath identifies for the CIO?
  Answer key: The honest quantifier in an earlier paragraph deposits permission with the board — so that when bets later underperform, the paragraph is read as promised follow-through, not as concealment.
- 2. What is the reflex the quantifier discipline resists?
  Answer key: Overstating the top of the distribution and being silent about the bottom — the reflex the universal quantifier enables.

2. READ FOR DETAIL

- 1. How does the discipline sequence quantifiers across the portfolio?
  Answer key: Small-number for the top ('only a handful will carry the year'), majority for the middle ('most of the pipeline is not expected to break even'), negative for the bottom ('few, if any, of the H3 teams have kill criteria').
- 2. What is the reputational compounding effect over a decade?
  Answer key: The small-number/negative CIO's paragraphs are worth reading twice; the universal-quantifier CIO's paragraphs the board has learned to skim.
- 3. What is the specific reading, by a serious board, of a paragraph that reads 'every bet is on plan'?
  Answer key: That the writer wants the board to see a particular version of the portfolio — not the portfolio as it is.
- 4. Why do reputations of the universal-quantifier kind rarely survive one bad quarter?
  Answer key: Because the earlier paragraph deposited nothing — the failure is read as concealment, not as the promised follow-through.

3. GLOSSARY

quantifier deposit

the piece of permission a small-number or negative quantifier places with the board for use six months later

distribution honesty

the discipline of naming the true shape of the portfolio in the front half of the sentence

universal-quantifier failure

the sentence that describes the portfolio the writer wants shown, not the portfolio as it is

H3 protection

the practice of keeping a transformational bet alive long enough to reach its own payoff, made possible by earlier quantifier honesty

4. DISCUSS IN PAIRS

- Which quantifier deposit have you not yet made with your board — and what is the sentence that would make it?
- Which of your recent paragraphs would a director have learned to skim, and why?

ASK THE TEACHER — notes to bring to class

- Draft the three-quantifier paragraph — small-number, majority, negative — that names your actual portfolio shape today.

VOCABULARY

The innovation-portfolio lexicon

12 min

Match each term to its definition.

- innovation portfolio
  the deliberately mixed set of core, adjacent and transformational bets whose combined shape, not any one bet, is the answer to the board's question
- kill criteria
  the pre-agreed conditions under which a bet is stopped rather than re-scoped — the only defence against the sunk-cost re-argument
- signal-to-noise
  the ratio between the small number of experiments whose results actually move a decision and the many whose results decorate the deck
- stage-gate
  the checkpoint at which a bet either draws its next tranche of funding or is retired — protected only by named quantifier discipline
- portfolio yield
  the aggregate return across the full innovation portfolio, of which only a handful of bets are expected to carry the number
- learning velocity
  the rate at which each experiment updates the team's model of the world — the true unit of innovation productivity
- false positive
  the experiment that appears to have worked but has not, in fact, resolved the question the bet was set up to answer
- concentration risk
  the exposure created when too much of the portfolio's expected value rests on any single bet

Complete each sentence with a phrase from the box.

- Only a handful of the sixty experiments moved a decision this quarter — the signal-to-noise_-signal-to-noise_-signal-to-noise_ is falling.
- Every bet in the portfolio has to pass its own stage-gate_-stage-gate_ or the pipeline silts up with polite zombies.
- Any given portfolio yield_ portfolio yield_ is expected to be carried by three or four bets, not by all thirty.
- Few of the H3 teams have pre-agreed kill criteria_ kill criteria_ — which is why the sunk-cost re-argument keeps winning.
- All but two of the platform bets sit on the same supplier, and the concentration risk_ concentration risk_ is now board-level.
- Most of what an innovation team is really building is not the product — it is its learning velocity_ learning velocity_.

Choose the best answer.

ASK THE TEACHER — notes to bring to class

- The functional point of pre-agreed 'kill criteria' is to:
  (a) reduce paperwork
  (b) remove the sunk-cost re-argument from the room the day the bet has to be stopped
  (c) signal toughness
  (d) please the CFO
  Answer key: (b) remove the sunk-cost re-argument from the room the day the bet has to be stopped
- A rising portfolio 'concentration risk' is dangerous specifically because:
  (a) it looks ugly on a chart
  (b) the loss of any single bet compounds into a loss the portfolio was never structured to absorb
  (c) it delays the review
  (d) it increases capex
  Answer key: (b) the loss of any single bet compounds into a loss the portfolio was never structured to absorb
- 'Learning velocity' is the true unit of innovation productivity because:
  (a) it sounds academic
  (b) the compounded number of decisions each experiment updates is what actually moves the portfolio, not the number of experiments run
  (c) it is easy to measure
  (d) boards ask for it
  Answer key: (b) the compounded number of decisions each experiment updates is what actually moves the portfolio, not the number of experiments run
- A stage-gate matters most when:
  (a) capex is small
  (b) the bet has been alive for eighteen months and the team has begun to conflate 'still learning' with 'still worth funding'
  (c) the CFO is new
  (d) the team is remote
  Answer key: (b) the bet has been alive for eighteen months and the team has begun to conflate 'still learning' with 'still worth funding'

LISTENING

Redrafting the portfolio-review paragraph

12 min

Benedikt (Chair) coaches Aishwarya (CIO) through the opening of the portfolio review. Read the transcript and answer.

CHAIR (BENEDIKT): Read me the opening of the portfolio-review paragraph. As it stands.

CIO (AISHWARYA): "All of our thirty bets are executing well. Every H3 team is on track. Every stage-gate has been cleared."

BENEDIKT: Three universal quantifiers in three sentences. What have you just told the board?

AISHWARYA: That nothing is wrong.

BENEDIKT: And what do the seven directors in the room, each with twenty years' portfolio experience, hear?

AISHWARYA: That I am not levelling with them. There has never been a portfolio in which every bet is on track.

BENEDIKT: Redraft. Name the shape.

AISHWARYA: "Not every one of the thirty bets is expected to carry the year — three or four will, and the portfolio discipline is the willingness to fund them at the expense of the twenty-six. Few, if any, of

ASK THE TEACHER — notes to bring to class

the H3 teams have pre-agreed kill criteria, which is the shortfall this review has to address. Only a handful of the sixty experiments this quarter moved a decision."

BENEDIKT: Better. Now use a negative quantifier in the place a positive one would have been easier.

AISHWARYA: "Not one of the top three bets has been thoroughly de-risked; the rest sit on assumptions we will only test in the market. All but two of the platform bets currently sit on the same supplier — the concentration risk is board-level."

BENEDIKT: That is the paragraph a director can act on. What have those five quantifier moves — not every, few if any, a handful, not one, all but — bought you?

AISHWARYA: Permission, six months from now, to defund the twenty-six and re-fund the de-risking. Without the paragraph, the re-plan reads as a surprise. With it, the re-plan reads as the promised follow-through.

Choose the best answer.

- Benedikt objects to the three universal quantifiers because they tell the board:
  (a) the details are complete
  (b) that nothing is wrong — which no director with portfolio experience believes, so the writer is heard as not levelling
  (c) the deck is well-structured
  (d) the CIO is confident
  Answer key: (b) that nothing is wrong — which no director with portfolio experience believes, so the writer is heard as not levelling
- The senior redraft's five quantifier moves — 'not every / few if any / a handful / not one / all but' — do the specific work of:
  (a) adding formality
  (b) naming the true shape of the distribution and buying permission to defund and re-fund six months later
  (c) shortening the paragraph
  (d) hedging the CIO's tenure
  Answer key: (b) naming the true shape of the distribution and buying permission to defund and re-fund six months later
- Benedikt insists on a negative quantifier in the place a positive would have been easier because:
  (a) negative sounds honest
  (b) the negative quantifier — 'not one of the top three has been de-risked' — earns the permission the CIO will need at the next review
  (c) boards prefer negatives
  (d) it balances tone
  Answer key: (b) the negative quantifier — 'not one of the top three has been de-risked' — earns the permission the CIO will need at the next review
- Without the shape-naming paragraph, Aishwarya's coming re-plan will read as:
  (a) a promotion
  (b) a surprise — instead of the promised follow-through the paragraph would have set up
  (c) a delay
  (d) a routine review
  Answer key: (b) a surprise — instead of the promised follow-through the paragraph would have set up

Teacher notes

Extension: Ask the student to redeliver Aishwarya's first version as their own opening — replacing every universal quantifier with either a small-number or a negative quantifier. Which paragraph would they be prouder to have written?

ASK THE TEACHER — notes to bring to class

AUTHENTIC LISTENING · REAL VOICES

Safi Bahcall on why one word — 'few' — is worth more than a paragraph of adjectives in a portfolio review

Source: Adapted from Safi Bahcall, 'Loonshots' and interviews with Farnam Street and McKinsey · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

 ≈ 3 min excerpt

The physicist-turned-CEO whose book on 'loonshots' has become required reading for innovation leaders — on the specific quantifier a serious CIO reaches for in the annual portfolio review, and on why the word 'few' is worth more than a paragraph of adjectives. Listen for the small quantifier library he keeps returning to.

Faixa em produção. O player aparece aqui — o áudio será publicado em breve. Enquanto isso, use o script completo abaixo.

1. LISTEN FOR GIST

- 1. What is the single strongest predictor Bahcall has found of whether a portfolio will have paid the company back in three years?
  Answer key: The way the CIO uses quantifiers in the annual portfolio review — not the number of bets, not the capex.
- 2. What is the pattern in weak vs. serious reviews?
  Answer key: Weak reviews use universal quantifiers ('all, every'); serious reviews use small-number and negative quantifiers ('a handful of, few if any, not one').

2. LISTEN FOR DETAIL

- 1. What specific work does the small-number quantifier do in the front half of the sentence?
  Answer key: It names the true shape of the distribution — a handful carry the yield — before the sentence names the operational move.
- 2. Why is the universal-quantifier paragraph 'gone from the room' once uttered?
  Answer key: Because no experienced director believes 'all our bets are on track' — the sentence is unfalsifiable and the board stops listening.
- 3. What does the negative quantifier buy the writer six months later?
  Answer key: Permission to defund the twenty-six bets that will not carry the year and re-fund the de-risking the portfolio needs.

3. GLOSSARY

small-number quantifier

'few, a handful of, only, not every' — the words that name the true shape of an uneven portfolio

negative quantifier

'none, not one, few if any' — the words that buy the writer permission to redirect capital at the next review

universal quantifier failure

'all, every, each' used in the wrong place — the sentence that stops the room listening

portfolio yield

the aggregate return the small number of top bets is expected to carry

ASK THE TEACHER — notes to bring to class

FULL SCRIPT

One of the things I noticed, when I moved from running a small R&D-heavy company to sitting on the boards of much larger ones, is that the way a Chief Innovation Officer uses quantifiers in the annual portfolio review is the single strongest predictor I have found of whether the portfolio, three years later, will have paid the company back. Not the number of bets. Not the aggregate capex. The quantifiers.

The pattern is embarrassingly simple. Weak reviews are composed of universal quantifiers. 'All our bets are on track. Every team is executing. Every H3 project is delivering to plan.' No experienced director believes any of those sentences, and the paragraph, once uttered, is gone from the room. Serious reviews are composed of small-number quantifiers and negative quantifiers. 'Only a handful of our bets are expected to carry the year. Not every stage-gate has been cleared. Few, if any, of our H3 teams have pre-agreed kill criteria. Not one of the top three bets has been thoroughly de-risked.' Those sentences are, at first hearing, uncomfortable. They are also, at second hearing, the sentences a director will remember six months later — and the sentences that give the writer permission to defund the twenty-six bets that will not, in the end, carry the year.

The mechanism is that the small-number quantifier and the negative quantifier both name the shape of the distribution in the front half of the sentence. Directors know what portfolios actually look like — a handful of bets carry the yield, a handful of teams are the ones the value depends on, a small number of experiments actually move a decision — and they trust a paragraph that names that shape before it names the operational move. A paragraph that starts with the universal quantifier is a paragraph that never gets to the operational move at all, because the board has already stopped listening.

4. DISCUSS IN PAIRS

- Which of your recent portfolio sentences began with a universal quantifier that you now would not defend?
- Which negative quantifier — 'not one, few if any, none of' — do you avoid, and what would using it earn you at the next review?
- Draft the small-number sentence that names your actual portfolio shape this quarter.

GRAMMAR

Advanced quantifiers & determiners — the register that keeps the portfolio honest

18 min

Universal (careful): every, all, each — 'in any given quarter…' is safer than 'in every quarter…'; 'every one of the thirty' is often better redrafted as 'not every one of the thirty'.

Small-number: a handful of, only, not more than, not every, a few — Only a handful of the sixty experiments moved a decision.

Majority: most of, the majority of, much of — Most of the pipeline is not, in aggregate, expected to break even.

Negative: none, not one, few if any, all but — Not one of the top three bets has been thoroughly de-risked. · All but two of the platform bets sit on the same supplier.

Determiner + noun of quantity: how much / how many additional resource(s), a good deal of, a fair proportion of — How much additional resource we can add to the H3 team without starving H1 is the question.

ASK THE TEACHER — notes to bring to class

Rule of thumb: put the quantifier in the front half of the sentence; put the operational consequence in the back. The room hears distribution honesty first, decision second.

Choose the correct option.

- ____ ____ ____ of the thirty bets is expected to carry the year — three or four will.
  (a) Not every one
  (b) Every one not
  (c) No every one
  (d) Any one no
  Answer key: (a) Not every one
- ____ ____ ____ ____ bets in the pipeline have pre-agreed kill criteria, and the shortfall is what the review has to address.
  (a) Few, if any, of the
  (b) Few of any bets
  (c) A few of any
  (d) Any few of the
  Answer key: (a) Few, if any, of the
- ____ ____ ____ of the sixty experiments moved a decision — the rest were signal-poor.
  (a) Only a handful
  (b) A handful only
  (c) Handfuls of only
  (d) Only handful
  Answer key: (a) Only a handful
- ____ ____ two of the platform bets sit on the same supplier — the concentration risk is board-level.
  (a) All but
  (b) But all
  (c) Only but
  (d) Any but
  Answer key: (a) All but
- ____ ____ ____ quarter the top three bets carry roughly seventy per cent of the expected value.
  (a) In any given
  (b) In given any
  (c) Any in given
  (d) Given in any
  Answer key: (a) In any given
- ____ ____ of the portfolio, taken as a whole, sits outside H1 — and that is the point.
  (a) Much
  (b) Many
  (c) A few
  (d) Little of the
  Answer key: (a) Much
- ____ ____ ____ ____ resource we can add to the H3 team without starving H1 is now the question the board has to answer.
  (a) How much additional
  (b) How many additional
  (c) How much of additional
  (d) How additional many
  Answer key: (a) How much additional

ASK THE TEACHER — notes to bring to class

- ____ ____ ____ ____ ____ ____ has been thoroughly de-risked; the rest sit on assumptions we will only test in the market.
  (a) Not one of the top three bets
  (b) None of the top three bets not
  (c) Any of the top three bets not
  (d) The top three bets any
  Answer key: (a) Not one of the top three bets

Reshape the sentence with the quantifier that names the true distribution.

- Portfolio discipline: 'Three or four bets will carry the year.' Not every one_ Not every one_ Not every one_ of the thirty is expected to carry it.
- Portfolio discipline: 'Only a handful of experiments moved a decision.' Only a handful_ Only a handful_ of the sixty experiments moved a decision.
- Portfolio discipline: 'Every quarter, three bets carry most of the value.' In any given_ any given_ quarter, the top three bets carry most of the value.
- Portfolio discipline: 'Most of the H3 teams do not have kill criteria.' Few, if any_, Few, if any_ Few, if any_, of the H3 teams have kill criteria.

Discursive practice:

DESCRIBE THE SITUATION

Look at the picture and use the grammar you just studied

You are the Chief Innovation Officer preparing the opening paragraph of the annual portfolio review. Write 6–7 sentences — each led by a different quantifier (small-number, majority, negative, universal-with-care) — that name the true shape of the portfolio before naming the operational move.

TRY TO USE

Not every one of the thirty bets is expected to carry the year…

Only a handful of the sixty experiments moved a decision…

Most of the pipeline is not, in aggregate, expected to break even…

Few, if any, of the H3 teams have pre-agreed kill criteria…

Not one of the top three bets has been thoroughly de-risked…

All but two of the platform bets sit on the same supplier…

SAMPLE ANSWER

Not every one of the thirty bets in the portfolio is expected to carry the year — three or four will, and the portfolio discipline this review has to defend is the willingness to fund those three or four at the expense of the twenty-six. Only a handful of the sixty experiments this quarter moved a decision; most of the rest were decoration, and I would rather the board saw that number than a signal-poor headline. Most of the pipeline is not, in aggregate, expected to break even inside twenty-four months, and the concentration of expected value in the top three bets is what this quarter's review has to price. Few, if any, of our H3 teams have pre-agreed kill criteria — the shortfall this paper is asking the board to resource. Not one of the top three bets has yet been thoroughly de-risked; the rest sit on assumptions we will test only in the market. All but two of the platform bets currently share the same supplier — the concentration risk is board-level. In any given quarter, three bets carry the yield; the ask is the resource to build the fourth.

ASK THE TEACHER — notes to bring to class

VIDEO LESSON · REAL SPEAKERS

Rita McGrath — how to plan for inflection points before your competitors see them

Source: Talks at Google / Columbia Business School

C1+

 20 min

Columbia's Rita McGrath on discovery-driven planning and the specific quantifier discipline that separates the CIO whose portfolio survives an inflection point from the one whose portfolio does not. Listen for how she uses 'a handful', 'not every', 'few if any' — and never 'all our'.

Watch once for gist, then again pausing on the questions below. Use the original on YouTube for subtitles if needed.

1. WATCH FOR GIST

- 1. What is McGrath's central argument about how portfolios fail at an inflection point?
  Answer key: They fail not because the bets were wrong, but because the earlier paragraphs used universal quantifiers and gave the board no permission to defund the twenty-six that were never going to carry the year.
- 2. What quantifier discipline does she recommend for the annual review?
  Answer key: Small-number for the top ('only a handful will carry'), majority for the middle ('most of the pipeline is not expected to break even'), negative for the bottom ('few, if any, have kill criteria').
- 3. What single word does she describe as the most under-used in portfolio review?
  Answer key: 'Few' — the small-number quantifier that names the true shape of the distribution in the front half of the sentence.

2. WATCH FOR DETAIL

- 1. Why does the universal quantifier 'every bet is on plan' cost a CIO more than concealment?
  Answer key: Because it deposits nothing with the board — when bets later underperform, the failure is read as concealment, not as the promised follow-through.
- 2. How does the negative quantifier compound into tenure over a decade?
  Answer key: Each honest 'not one / few if any' sentence buys permission later — the CIO who reaches for it builds a reputation whose paragraphs are worth reading twice.
- 3. What is the specific relationship between quantifier discipline and 'discovery-driven' planning?
  Answer key: Discovery-driven planning requires that assumptions be named and killed on schedule — a discipline the universal-quantifier paragraph structurally cannot support.

3. KEY LANGUAGE

a handful of

the small-number quantifier that names the top of a portfolio distribution

few, if any

the negative quantifier that names the honest shortfall in the pipeline

not every

the softened universal that keeps the writer out of the 'all our bets are on plan' trap

any given quarter

ASK THE TEACHER — notes to bring to class

the concessive universal that admits variation instead of asserting uniformity

4. DISCUSS IN PAIRS

- Which universal quantifier have you used in a recent review that you would now replace with a small-number or negative one?
- Which of your H3 bets has, in fact, no pre-agreed kill criteria — and what is the negative-quantifier sentence that would name it?
- Draft the 'in any given quarter' opening sentence for your next review.

SPEAKING

Deliver the paragraph the board reads as levelling with them

15 min

Task 1 — Solo (2 min): Prepare, out loud, a 90-second opening to your next portfolio review. Include at least one small-number quantifier, one majority quantifier and one negative quantifier — each front-loaded.

Task 2 — Solo delivery (8 min): Record yourself delivering the opening. Then re-record, this time forcing yourself to replace every universal quantifier with a small-number or negative one. Which take would you rather your board heard?

Speaking challenge: Re-record a third time and, this time, close with a single sentence that begins 'in any given quarter…'. Read out loud why that opening does more work than 'every quarter…' would have done.

Teacher notes

Coaching: Watch for two failure modes — the universal quantifier that stops the room listening ('all / every / each') and the piled-up negative that reads as pessimism rather than honesty. C1 register lives in the deliberate mix — small-number for the top, majority for the middle, negative for the bottom, followed by a specific operational move.

Record your answer

WRITING

A one-page portfolio-review opening

25 min homework

Task (260–300 words): Draft the opening one-page section of your annual portfolio review. Structure it: Top of distribution · Middle · Bottom · Concentration risk · The ask.

Requirements:

- Use at least one small-number quantifier ('a handful of / only / not every') for the top of the distribution.
- Use at least one majority quantifier ('most of / much of / the majority of') for the middle.
- Use at least one negative quantifier ('few if any / not one / none') for the bottom or for the missing kill criteria.
- Include one 'all but' or 'in any given' sentence for the concentration or the recurring pattern.
- End with the ask, made possible by the honesty of the quantifiers above.

Re-read the following day and circle every universal quantifier ('all / every / each'). Rewrite each one with the small-number, majority or negative quantifier the sentence actually needs.

WRAP-UP

Consolidate before you leave

5 min

Answer each prompt out loud or in a note to yourself.

- Name one recent universal quantifier ('all our bets…') that you would now replace, and with what.
- Which negative quantifier — 'not one / few if any / none' — do you avoid, and why?
- Give one example of a rival CIO whose portfolio disclosure is worth reading twice because of the quantifiers.
- One writing discipline you will stop (the universal quantifier?); one you will start (the front-loaded small-number quantifier?).
- Rate your last portfolio paragraph 1–5 on: distribution honesty / small-number top / negative-quantifier bottom / concentration named / permission deposited. Which is weakest?

Take-away:

ASK THE TEACHER — notes to bring to class

WORKBOOK · HOME PRACTICE

Unit 7B Workbook

Do this after class. Answers are marked for your teacher.

ASK THE TEACHER — notes to bring to class

VOCABULARY

The innovation-portfolio lexicon

8 min

- The 'core / adjacent / transformational' framework describes:
  (a) a valuation model
  (b) the three horizons of an innovation portfolio
  (c) a hiring pipeline
  (d) a pricing tier
  Answer key: (b) the three horizons of an innovation portfolio
- An 'option-value bet' is one whose worth lies in:
  (a) its expected cash flow
  (b) the right to invest more if signals turn positive
  (c) its terminal value
  (d) its salvage value
  Answer key: (b) the right to invest more if signals turn positive
- 'Cannibalisation risk' is the risk that a new product:
  (a) fails to launch
  (b) takes revenue from an existing product
  (c) is copied by competitors
  (d) misses margin
  Answer key: (b) takes revenue from an existing product
- A 'kill criterion' defines:
  (a) how a project is launched
  (b) the pre-agreed condition under which a project is stopped
  (c) the marketing budget
  (d) the exec sponsor
  Answer key: (b) the pre-agreed condition under which a project is stopped
- 'Portfolio hygiene' most closely means:
  (a) cutting projects that no longer meet their milestones
  (b) hiring more managers
  (c) adding more bets
  (d) refreshing branding
  Answer key: (a) cutting projects that no longer meet their milestones

GRAMMAR

Advanced quantifiers & determiners — the honest portfolio paragraph

12 min

- Only ____ of the twenty transformational bets are still on track.
  (a) a few
  (b) few
  (c) little
  (d) much
  Answer key: (b) few

ASK THE TEACHER — notes to bring to class

- ____ any of them are honestly on track, in the strict sense of the phrase.
  (a) Hardly
  (b) Barely
  (c) Scarcely
  (d) All correct
  Answer key: (d) All correct
- ____ every core project is still delivering to plan.
  (a) Nearly
  (b) Hardly
  (c) Little
  (d) Few
  Answer key: (a) Nearly
- There is ____ evidence that the second cohort is converting.
  (a) little
  (b) few
  (c) a few
  (d) many
  Answer key: (a) little
- Of the eight adjacent bets, ____ ____ two remain fundable.
  (a) only
  (b) just
  (c) no more than
  (d) all correct
  Answer key: (d) all correct
- The board approved ____ ____ two of the five requests.
  (a) no fewer than
  (b) fewer than
  (c) less than
  (d) not less
  Answer key: (a) no fewer than

Now rewrite each sentence using the phrase in bold.

- Sharpen the count: 'Not many of them are on track.' few of_ few of_ them are on track.
- Register the honest zero: 'Almost none are still fundable.' hardly any_ hardly any_ are still fundable.
- Register the honest positive: 'Almost all core projects are on plan.' nearly every_ nearly every_ core project is on plan.
- Register a soft negative: 'There is not much evidence yet.' There is little evidence_ little evidence_ that the cohort is converting.
- Register the honest positive count: 'At least two of the five were approved.' no fewer than_ no fewer than_ no fewer than_ two of the five were approved.

WRITING

A one-page innovation-portfolio paragraph

20 min

Task (160–200 words): Draft the opening two paragraphs of a Chief Innovation Officer's quarterly portfolio review. Paragraph 1: the honest shape of the portfolio (how many core, adjacent, transformational). Paragraph 2: what is being killed, and against what pre-agreed criterion.

ASK THE TEACHER — notes to bring to class

- Use at least four advanced quantifiers (few of, hardly any, nearly every, little, no fewer than).
- Include one kill criterion and one option value.
- Avoid the words promising, exciting and strong pipeline.

Teacher notes

Marking focus: Are the quantifiers accurate, or are they generous adjectives in disguise?