APEX ENGLISH
Your voice. Global.

ADVANCED PROFESSIONAL COMMUNICATION

Business English C1

Complete course book — 20 units and 10 case studies

UNIT 1A

The first ninety seconds

ASK THE TEACHER — notes to bring to class

OBJECTIVES

What you'll be able to do

4 min

- Describe executive presence with C1 precision — gravitas, poise, self-possession.
- Use inversion for emphasis in formal and public-facing register.
- Analyse and rehearse the first ninety seconds of a high-stakes encounter.
- Discuss body language and status signalling with nuance and hedging.

LEAD-IN

First frame — what did you already decide?

8 min

FRAME 1 · 0.4 SECONDS AFTER THE DOOR OPENS

Study the image for exactly ten seconds, then close your eyes. Reconstruct as much as you can in writing — and be honest about what you inferred rather than saw.

- What is his job, in your snap judgement? How senior?
- Whose meeting is it — his, or theirs? What tells you?
- List three cues you read before he says a word. Which are cultivated, which are rehearsed, which are accidental?
- Rewrite the scene from the point of view of a board member who is unimpressed. What are they noticing?

The teacher will collect two columns on the board: read as belonging vs read as visiting. Notice how much of that verdict was delivered in your first three seconds.

READING

The ninety-second economy

15 min

Most professionals will insist that first impressions are unfair. They are also, unfortunately, decisive. Reams of behavioural research now converge on a startling window: within roughly ninety seconds of meeting you, a counterparty has taken a rough view of your competence, warmth, and status — and the rest of the conversation, more often than not, is spent rationalising that first snapshot rather than revising it. Executives who resent this fact tend to lose to executives who quietly plan for it.

What the research does not say — and what junior professionals routinely mishear — is that "first impressions" are a matter of theatricality. They are not. The candidates who read as most credible in laboratory studies are almost never the loudest. They tend to enter rooms as if they were already expected to be there; they speak at a measured pace, ask a question before making a claim, and treat the receptionist with the same attention they reserve for the CEO. If there is a single unifying trait, it is the absence of striving. The person who is trying to be impressive is, almost by definition, not.

Interestingly, the effect is asymmetric. A poor first ninety seconds can be recovered from — the research suggests it takes, on average, some eight subsequent positive interactions to erase a single bad one — but the recovery is expensive and slow, and in a market where senior calendars are triaged in fifteen-minute windows, few professionals are given eight interactions to work with. It is far cheaper, though not much easier, to invest in the entrance.

ASK THE TEACHER — notes to bring to class

For years, coaches marketed this as "executive presence" — a phrase that has since become both ubiquitous and slightly hollow. What is meant, more precisely, is a bundle of visible cues (posture, vocal pace, eye contact, the willingness to pause) held together by an invisible one: the settled assumption that you belong in the room. That last cue cannot be faked for long; it is either being cultivated or being rehearsed. Rehearsal reads. Cultivation, oddly, does not.

Choose the best answer.

- According to the text, most of the conversation after a first impression is spent:
  - (a) carefully revising the initial view
  - (b) confirming the initial view
  - (c) gathering neutral data
  - (d) waiting for a second impression

  Answer key: (b) confirming the initial view
- The 'unifying trait' of credible candidates is:
  - (a) a loud, confident voice
  - (b) the absence of striving
  - (c) the use of frameworks
  - (d) impeccable clothing

  Answer key: (b) the absence of striving
- A poor first impression, the writer suggests, is:
  - (a) essentially irreversible
  - (b) recoverable but expensive
  - (c) irrelevant after ninety seconds
  - (d) easily fixed in one meeting

  Answer key: (b) recoverable but expensive
- 'Executive presence' is described as:
  - (a) a set of visible cues held together by a settled sense of belonging
  - (b) primarily a matter of vocabulary
  - (c) a synonym for charisma
  - (d) a fashionable but empty phrase

  Answer key: (a) a set of visible cues held together by a settled sense of belonging
- The final line suggests that rehearsed presence:
  - (a) is undetectable if practised enough
  - (b) is visible to observers
  - (c) is preferable to cultivated presence
  - (d) is the same as cultivation

  Answer key: (b) is visible to observers

Teacher notes

Follow-up discussion: Ask students to identify the sentence in the article that most challenges their own habits. Push for a specific personal example.

AUTHENTIC READING · REAL TEXT

Executive presence: what the phrase actually means

Source: Adapted from Harvard Business Review — 'Executive Presence Has Three Parts' · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

≈ 340 words

Sylvia Ann Hewlett's research at the Center for Talent Innovation broke 'executive presence' down into three measurable components. Read this adapted summary and answer the questions.

For decades, 'executive presence' was the promotion criterion that hiring managers reached for when they could not name why one candidate had been chosen over another. Hewlett's team, surveying more than 4,000 college-educated professionals in the United States, set out to make the phrase auditable — and, to the surprise of many senior leaders, they did.

Their conclusion was that presence rests on three legs, and only three. The first, and heaviest, is gravitas — the sense that a person can be trusted in a crisis. Gravitas, in the study, was scored on grace under fire, decisiveness, integrity, emotional intelligence, and the ability to project a vision. It accounted for roughly 67% of what senior leaders meant when they said someone 'had it'.

The second leg, communication, accounted for another 28% — and here the finding was that specific mechanical habits mattered more than eloquence. The single strongest predictor was the ability to command a room; the second was the ability to read one. Neither, notably, was vocabulary.

The final leg — appearance — accounted for the remaining 5%. The study was widely misreported on this point: the researchers did not conclude that appearance was decisive; they concluded that appearance functioned as a gate. Get it obviously wrong and the other two legs never got a fair hearing. Get it competently right and it disappeared from the assessment altogether.

The uncomfortable implication, for junior professionals hoping to shortcut the curriculum, is that the ratio does not shift with effort. You cannot compensate for missing gravitas with better slides. You can, however, quietly rehearse the parts of communication that are teachable — pace, pause, and the willingness to be interrupted without losing the thread — while the harder work of building gravitas is done, as it always was, by handling harder problems in front of more difficult audiences.

1. READ FOR GIST

- 1. What are Hewlett's three components of executive presence, in order of weight?
  Answer key: Gravitas (~67%), communication (~28%), appearance (~5%).
- 2. Which one was most misreported?
  Answer key: Appearance — the study did not say it was decisive; it said it functioned as a gate.

2. READ FOR DETAIL

- 1. Name two things that fed into the 'gravitas' score.
  Answer key: Any two of: grace under fire, decisiveness, integrity, emotional intelligence, ability to project a vision.
- 2. What was the strongest predictor of strong communication in the study?
  Answer key: The ability to command a room; the second was reading the room. Vocabulary was not.
- 3. Why is 'appearance' described as a gate?
  Answer key: Get it obviously wrong and the other two legs never get a fair hearing; get it competently right and it disappears from the assessment.
- 4. What is the 'uncomfortable implication' the writer draws?
  Answer key: You cannot compensate for missing gravitas with better slides — the ratio does not shift with effort on the wrong leg.

3. GLOSSARY

auditable

able to be measured and checked, not just felt

grace under fire

the ability to stay composed in a difficult, public moment

ASK THE TEACHER — notes to bring to class

eloquence

polished, articulate speech

shortcut the curriculum

skip the slow, difficult stages of learning

4. DISCUSS IN PAIRS

- Do you think the 67/28/5 ratio holds in your industry, or does one leg dominate?
- Where is the line, in your culture, between building gravitas and 'faking' it?
- If you had one hour a week for a year, which leg would you invest in — and why?

5. WRITING TASK · DISCURSIVE

Choose the leg (gravitas, communication or appearance) on which you have most to gain. Write a 180–220-word personal audit: current state, one concrete gap, and one measurable move you will make in the next 90 days.

- Open with a cleft (What I lack most is… / It is X that…).
- Use at least one inverted structure.
- Include one item you will stop doing — not only things you will start.

Write at least 180 words.

VOCABULARY

The language of presence

12 min

Match each term to its definition.

- gravitas
  a quiet, weighty seriousness that commands respect
- poise
  controlled composure under scrutiny, especially in high-stakes settings
- polish
  the fluent, well-finished quality of an experienced professional
- conviction
  the visible confidence that comes from believing what you say
- warmth
  an interpersonal quality that signals approachability and trust
- self-possession
  the ability to remain calm and centred, unshaken by pressure
- authenticity
  coming across as consistent, unrehearsed and true to yourself
- signalling
  the small cues (dress, posture, vocabulary) that broadcast status

Complete each sentence with a word from the box.

- She spoke with such conviction_ that even sceptics on the board fell quiet.
- For a junior consultant, his poise_ under cross-examination was remarkable.
- The deck was flawless, but what carried the pitch was her warmth_.
- He has the technical chops; what he still lacks is gravitas_.

ASK THE TEACHER — notes to bring to class

- Everything about her — the pauses, the eye contact — spoke of self-possession_.
- His answers were technically right, but delivered without any polish_.

Choose the best answer.

- Which pair are near-synonyms?
  (a) gravitas / warmth
  (b) poise / self-possession
  (c) polish / authenticity
  (d) conviction / signalling
  Answer key: (b) poise / self-possession
- 'Executive presence' is best described as:
  (a) how loudly you speak in meetings
  (b) the combined effect of gravitas, warmth and communication
  (c) the number of frameworks you can quote
  (d) your seniority on paper
  Answer key: (b) the combined effect of gravitas, warmth and communication
- A leader accused of 'over-signalling' probably:
  (a) is too quiet
  (b) relies too much on visible status cues
  (c) has no strategy
  (d) avoids all conflict
  Answer key: (b) relies too much on visible status cues
- 'Authenticity' in a corporate context most often means:
  (a) never rehearsing anything
  (b) being consistent and unforced across audiences
  (c) refusing coaching
  (d) speaking in your first language
  Answer key: (b) being consistent and unforced across audiences

LISTENING

Coaching Nora — the panel opening

12 min

A coach, Marek, is rehearsing a panel opening with Nora, a founder-CEO. Read the transcript (audio coming soon) and answer the questions.

MAREK (COACH): So — the panel on Thursday. Walk me through the first thirty seconds.

NORA: Right. I walk on, I thank the moderator, I say something warm about the other panellists —

MAREK: Stop. Why?

NORA: Because... you're supposed to?

MAREK: You're supposed to signal you belong there. Thanking the moderator doesn't do that. Thanking the moderator is what a guest does. Are you a guest?

NORA: No. I've keynoted this conference three times.

MAREK: Then walk on like it. What's the first thing you actually want them to notice?

NORA: That I'm not going to waste their time.

MAREK: Good. So what's the sentence?

NORA: ... "I have one thing I'd like to say that I don't think anyone else on this panel will."

ASK THE TEACHER — notes to bring to class

MAREK: Now that — that is an opening. Notice what you did. You just used a cleft, and you invited disagreement. Rejectable, memorable. Don't dress it up. Don't apologise for it. Not once in the first ninety seconds do you soften.

Choose the best answer.

- Marek's central objection to Nora's opening is that it:
  (a) is too long
  (b) positions her as a guest, not a host
  (c) is not warm enough
  (d) sounds rehearsed
  Answer key: (b) positions her as a guest, not a host
- The 'opening sentence' Nora arrives at is effective because it is:
  (a) polite and safe
  (b) rejectable and memorable
  (c) technical and precise
  (d) modest
  Answer key: (b) rejectable and memorable
- Marek's final piece of advice is essentially:
  (a) speak louder
  (b) do not soften your opening
  (c) smile more
  (d) shorten the sentence
  Answer key: (b) do not soften your opening
- The grammar structure Marek explicitly flags is:
  (a) the passive
  (b) inversion
  (c) a cleft sentence
  (d) reported speech
  Answer key: (c) a cleft sentence

Teacher notes

Extension: Role-play the same scene using your own upcoming public moment. Record yourself once as the coach and once as the coachee, then listen back and note what you would change.

AUTHENTIC LISTENING · REAL VOICES

The disappearing lectern — Brené Brown on showing up

Source: Adapted from TED · Brené Brown, 'The Power of Vulnerability' (excerpt for classroom use) · Transcript excerpt used under fair-dealing for educational commentary. Original talk © TED Conferences LLC.

C1+

 ≈ 3 min excerpt

In this excerpt from her landmark TED talk, Brené Brown describes the moment before she walked onstage — and what she learned about presence, vulnerability, and the professional urge to armour up. Listen for the pauses, the self-corrections, and the way she withholds the punchline.

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 did the event planner hesitate to call Brené Brown, and why?
  Answer key: A researcher — she feared the audience would find that label 'boring and irrelevant'.
- 2. What label did the planner choose instead?
  Answer key: A storyteller — which Brown initially resisted before reframing it.

2. LISTEN FOR DETAIL

- 1. How does Brown describe her internal reaction to being called a storyteller?
  Answer key: The 'academic, insecure part' of her recoiled ('You're going to call me a what?'), and she joked about being called a 'magic pixie'.
- 2. How does she reconcile 'researcher' and 'storyteller'?
  Answer key: By reframing stories as 'data with a soul' — her qualitative research is, precisely, collecting stories.
- 3. What does her use of pauses and self-correction ('Let me think about this...', 'I tried to call deep on my courage') signal to the audience?
  Answer key: That she is thinking on her feet, not performing — a presence built on honesty rather than polish.

3. GLOSSARY

flyer

a small printed sheet advertising an event

armour up

put on emotional protection before a difficult moment

qualitative researcher

someone who studies meaning and experience rather than numbers

data with a soul

Brown's phrase for stories treated as serious evidence

FULL SCRIPT

So I'll start with this — a year and a half ago, an event planner called me because I was going to do a speaking event. And she called, and she said, 'I'm really struggling with how to write about you on the little flyer.' And I thought, 'Well, what's the struggle?' And she said, 'Well, I saw you speak, and I'm going to call you a researcher, I think, but I'm afraid if I call you a researcher, no one will come, because they'll think you're boring and irrelevant.'

And I was like, 'Okay.' And she said, 'But the thing I liked about your talk is you're a storyteller. So I think what I'll do is just call you a storyteller.' And of course, the academic, insecure part of me was like, 'You're going to call me a what?' And she said, 'I'm going to call you a storyteller.' And I was like, 'Why not magic pixie?'

I was like, 'Let me think about this for a second.' I tried to call deep on my courage. And I thought, you know, I am a storyteller. I'm a qualitative researcher. I collect stories; that's what I do. And maybe stories are just data with a soul.

4. DISCUSS IN PAIRS

- How does 'stories are data with a soul' change what counts as evidence in your industry?
- When have you 'armoured up' before a professional moment — and what did it cost you?
- Would you rather be introduced as the credentialled version of yourself, or the storytelling version? Why?

ASK THE TEACHER — notes to bring to class

GRAMMAR

Inversion for emphasis

18 min

Front a negative or restrictive adverbial invert subject and auxiliary.

- Never have I seen a launch this misaligned.
- Not only did they miss the deadline, but they also lost the account.
- Only when the numbers came in did we understand the risk.
- Rarely is a founder given a second chance with the same board.
- So compelling was the case that the vote was unanimous.

Formal register — for speeches, memos, boardrooms and op-eds; use sparingly in email.

Choose the correct option.

- ____ have I seen a leadership team so misaligned on strategy.
  (a) Rarely
  (b) Only
  (c) Not until
  (d) Never before
  Answer key: (d) Never before
- Not only ____ the launch delayed — the entire go-to-market plan had to be rewritten.
  (a) the launch was
  (b) was the launch
  (c) the launch has been
  (d) has been the launch
  Answer key: (b) was the launch
- ____ did we realise how much political capital the CEO had spent.
  (a) Only then
  (b) Then only
  (c) Then
  (d) It only then
  Answer key: (a) Only then
- Little ____ that the memo would leak within the hour.
  (a) we suspected
  (b) did we suspect
  (c) we did suspect
  (d) suspected we
  Answer key: (b) did we suspect
- Under no circumstances ____ the board be blindsided again.
  (a) should
  (b) shouldn't
  (c) must
  (d) will
  Answer key: (a) should
- So convincing ____ that even the incumbent CFO changed her vote.
  (a) was her case
  (b) her case was
  (c) her case has been
  (d) had been her case
  Answer key: (a) was her case

ASK THE TEACHER — notes to bring to class

- Rarely ____ such a candid post-mortem from an incoming CEO.
  - (a) I have heard
  - (b) have I heard
  - (c) I heard
  - (d) heard I
  - *Answer key: (b) have I heard*
- No sooner ____ the deal announced than the share price fell 8%.
  - (a) had been
  - (b) was
  - (c) had been the deal
  - (d) was the deal
  - *Answer key: (d) was the deal*

Complete the inverted structure.

- Rewrite: 'We had never seen such a rehearsed candidate.' Never had we seen_ such a rehearsed candidate.
- Rewrite: 'She not only chairs the committee but also owns the P&L.' Not only does she chair_ the committee, but she also owns the P&L.
- Rewrite: 'The room only fell silent when the founder walked in.' Only when the founder walked in did the room fall_ silent.
- Rewrite: 'The evidence was so compelling that no one dissented.' So compelling was the evidence_ that no one dissented.
- Rewrite: 'On no account should the client see this draft.' — keep the inversion, replace 'should' with 'must' On no account must_ the client see this draft.

Discursive practice:

DESCRIBE THE SITUATION

Look at the picture and use the grammar you just studied

You are the journalist writing the lead paragraph of tomorrow's story. Describe the scene in 5–6 sentences using at least three inverted structures.

TRY TO USE

Rarely…

Not only… but also…

Only when…

So + adj + was/were…

Under no circumstances…

SAMPLE ANSWER

Rarely does an investor day feel this quiet in the front row. Not only did the CEO announce a full guidance revision, but she also walked the auditorium through her own errors in judgement. So candid was the tone that two long-only funds visibly stopped taking notes and simply listened. Only when the CFO joined her at the podium did the room exhale. Under no circumstances, she said, would the same mistake be repeated. Little did most of us realise how much political capital she had just spent.

VIDEO LESSON · REAL SPEAKERS

Your body language may shape who you are

Source: TED · Amy Cuddy

ASK THE TEACHER — notes to bring to class

C1+

 21 min

Social psychologist Amy Cuddy argues that nonverbals do not only communicate to others — they change us. Watch her defence of the 'power pose', and note the language she uses to soften a bold claim.

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. Cuddy's core claim is that our body language:
  Answer key: Changes not only how others see us, but how we see ourselves — it can shift hormone levels and behaviour.
- 2. What is a 'power pose'?
  Answer key: An expansive, open posture (arms wide, chest open) held for two minutes to boost testosterone and reduce cortisol.
- 3. What is her recurring imperative near the end?
  Answer key: 'Fake it till you become it' — not 'fake it till you make it'.

2. WATCH FOR DETAIL

- 1. How does she describe her own reaction after the car accident?
  Answer key: She was told she couldn't finish school — she felt like an impostor and 'small'.
- 2. What was the effect on the low-power posers in the experiment?
  Answer key: Testosterone dropped, cortisol rose, risk tolerance decreased.
- 3. Why does she recommend the practice specifically before high-stakes moments?
  Answer key: Because the physiological shift is measurable within two minutes and outlasts the pose itself.

3. KEY LANGUAGE

nonverbal

communication without words — posture, gesture, facial expression

impostor (syndrome)

the persistent feeling of not deserving one's role

expansive posture

taking up physical space to signal confidence

fake it till you become it

act it long enough for it to become genuine

4. DISCUSS IN PAIRS

- Do you have a 'pre-meeting ritual'? Describe it.
- Where is the line between useful preparation and inauthentic performance?
- In your culture, is 'expansive posture' read as confidence or arrogance?

SPEAKING

Rehearse the first 90 seconds

15 min

Task 1 — Solo (2 min): Prepare, out loud, the first ninety seconds of one of the following:

- Your opening at a board meeting where you must defend an unpopular decision.
- An internal town hall where you announce a restructuring.
- A pitch to an investor who has already seen fifteen decks this week.

Task 2 — Solo delivery (8 min): Record yourself delivering the piece. Play it back and score yourself on gravitas, warmth, pace and use of pause. Re-record once, aiming to improve the weakest of the four.

Speaking challenge: Repeat your ninety seconds using at least two inverted structures. Same message, sharper delivery.

Teacher notes

Coaching: Watch for over-signalling (name-dropping, jargon) and reward specific pause use. If a student rushes, ask them to redo it with a stopwatch running to 90s exactly.

Record your answer

WRITING

An opening statement

20 min homework

Task (220–260 words): You have been asked to give the opening of your company's annual leadership offsite. Write the first two paragraphs of your speech.

Requirements:

- Use at least three inverted structures for emphasis.
- Include at least four items from the vocabulary set.
- Open without a joke, a statistic, or the word "excited".

Upload to the workbook page. Re-read your draft 24 hours later and mark the two structures you used most effectively.

WRAP-UP

Consolidate before you leave

5 min

Before you close your laptop, complete each prompt out loud or in a note to yourself.

ASK THE TEACHER — notes to bring to class

- In one sentence: what is executive presence, really?
- Give one example of inversion you would actually use this week — where, when, why.
- Which item from the vocabulary set will you use in your next email or meeting?
- One habit from the reading you want to stop; one you want to start.
- Rate yourself 1–5 on: gravitas / poise / warmth / signalling. Which is your next investment?

Take-away:

ASK THE TEACHER — notes to bring to class

WORKBOOK

Unit 1A Workbook

ASK THE TEACHER — notes to bring to class

VOCABULARY

Executive presence — review

8 min

- Choose the best synonym for 'gravitas' in a business context.
  (a) cheerfulness
  (b) weighty seriousness
  (c) loud confidence
  (d) technical brilliance
  Answer key: (b) weighty seriousness
- 'Signalling' most closely refers to:
  (a) formal communication
  (b) cues that broadcast status
  (c) internal reports
  (d) quarterly guidance
  Answer key: (b) cues that broadcast status
- A candidate 'lacking polish' likely:
  (a) comes across as under-rehearsed and rough
  (b) is dishonest
  (c) has no experience
  (d) speaks too quietly
  Answer key: (a) comes across as under-rehearsed and rough
- 'Self-possession' most naturally collocates with:
  (a) under pressure
  (b) on paper
  (c) over time
  (d) of course
  Answer key: (a) under pressure
- There was a rare poise_ in the way she answered the hostile question — she paused, smiled, then answered.
- The whole panel had technical depth; none of them had gravitas_.
- Her signalling_ at the town hall — walking into the room a minute early — did more than any slide.
- What people remember about him is not the numbers; it's the warmth_.
- Under an aggressive line of questioning, his self-possession_ was almost unnatural.

GRAMMAR

Inversion — review

12 min

- Not only ____ the report late — it was also inaccurate.
  (a) was
  (b) the report was
  (c) did
  (d) the report
  Answer key: (a) was

ASK THE TEACHER — notes to bring to class

- Rarely ____ such a candid CFO on a first earnings call.
  (a) I have seen
  (b) have I seen
  (c) I saw
  (d) did I saw
  Answer key: (b) have I seen
- Only after the audit ____ the scale of the problem.
  (a) we understood
  (b) did we understand
  (c) we did understand
  (d) understood we
  Answer key: (b) did we understand
- So ____ was her argument that the board voted in five minutes.
  (a) compelling
  (b) much compelling
  (c) very compelling
  (d) most compelling
  Answer key: (a) compelling
- Under no circumstances ____ this file to be shared externally.
  (a) is
  (b) does
  (c) should be allowed
  (d) should
  Answer key: (a) is
- No sooner ____ the announcement made than the share price moved.
  (a) was
  (b) did
  (c) had been
  (d) has been
  Answer key: (a) was
- Little ____ how public the leak would become.
  (a) did she know
  (b) she knew
  (c) knew she
  (d) did she knew
  Answer key: (a) did she know

Rewrite each sentence beginning as shown.

- Rewrite with inversion: 'We had never faced a crisis of this scale.' Never had we faced_ a crisis of this scale.
- Rewrite: 'The truth only came out at the end of the year.' Only at the end of the year did the truth come_ out.
- Rewrite: 'She had barely finished speaking when the offer arrived.' Barely had she finished_ speaking when the offer arrived.
- Rewrite: 'Their pitch was so polished that we assumed they had rehearsed for weeks.' So polished was their pitch_ that we assumed they had rehearsed for weeks.
- Rewrite: 'You must under no circumstances forward this email.' Under no circumstances must you forward_ this email.

ASK THE TEACHER — notes to bring to class

WRITING

Board-note opening

20 min

Task (140–180 words): You must open the first page of a note to the board recommending a difficult decision (redundancies, exit of a market, ending a partnership). Write two paragraphs.

- Use at least two inverted structures.
- Include gravitas, self-possession or signalling — used naturally.
- Do not use the words unfortunately, excited or painful.

Teacher notes

Marking focus: emphasis (is the inversion earning its keep?), register (formal, not stiff), and honesty of the framing.

ASK THE TEACHER — notes to bring to class

UNIT 1B

What sets you apart

ASK THE TEACHER — notes to bring to class

OBJECTIVES

What you'll be able to do

4 min

- Describe personal positioning with C1 precision.
- Use it-clefts and what-clefts to foreground key ideas.
- Articulate a defensible differentiator in eleven words or fewer.
- Give a purpose-led talk in the style of "Start with why".

LEAD-IN

Two cards, one desk — which one gets remembered?

8 min

CARD A · DENSE CREDENTIALS · CARD B · ONE PUNCHY LINE

You are handed both cards at a conference. You have five seconds before the next handshake. On your own:

- Write, in eleven words or fewer, the version of Card B you would prefer to be handed.
- Circle the two words in your own draft that are actually doing work. Cross out the rest.
- Rewrite the line one more time, keeping only what survived the cut.

Bring your final eleven-word line to the next class. Your teacher will score each on specificity, rejectability and memorability. Vagueness is a red pen offence.

READING

The paradox of standing out

15 min

There is a particular kind of professional you meet, often around the tenth year of a career, who has finally understood that being excellent is not the same as being memorable. They will tell you, with a mixture of relief and embarrassment, that their most productive year in reputation-building was the year they did their least new work. What they did instead was to notice, and defend, the two or three things they had been doing all along that no one else in their field seemed to do — and to make those things unmissable.

Personal branding, stripped of its self-help register, is not the pursuit of visibility for its own sake. It is closer to a curatorial act: choosing, from among the many defensible descriptions of yourself, the one or two that a busy stranger can remember and repeat when your name comes up in a room you are not in. Everything else is decoration. The reason most senior professionals struggle with this exercise is that they were promoted for versatility — for being the person who could do anything — and are now being asked to volunteer, in public, that they are not, in fact, best in class at most of the things they do.

The most useful reframe I know comes from the strategist Roger Martin, who describes strategy as an "integrated set of choices about where to play and how to win". The same phrasing applies to a career. The candidate who describes themself as "senior operator, generalist, curious across sectors" is, at best, offering a résumé; at worst, they are offering nothing an interviewer can retell. The candidate who says "I take struggling B2B teams past their first regulated market" has, in eleven words, made a bet — and, importantly, made themselves rejectable, which is the precondition for being chosen.

ASK THE TEACHER — notes to bring to class

None of this is comfortable. To differentiate is, by definition, to lose the audience you were not built for. But the alternative — being nominally attractive to everyone — is not neutral. It is a slow, expensive form of invisibility, sustained by the reassuring feeling of never having to choose.

Choose the best answer.

- The 'most productive year' described in paragraph 1 was one in which the professional:
  (a) launched several new projects
  (b) defended a few existing strengths
  (c) changed employers
  (d) took a sabbatical
  Answer key: (b) defended a few existing strengths
- Personal branding is described as fundamentally:
  (a) a marketing exercise
  (b) a curatorial act of selection
  (c) a form of self-promotion
  (d) an HR requirement
  Answer key: (b) a curatorial act of selection
- Senior professionals struggle to differentiate because they were:
  (a) always specialists
  (b) promoted for being generalists
  (c) poorly trained
  (d) too modest
  Answer key: (b) promoted for being generalists
- The example 'senior operator, generalist, curious…' is:
  (a) a strong positioning
  (b) a weak positioning that says nothing memorable
  (c) a good elevator pitch
  (d) an example to follow
  Answer key: (b) a weak positioning that says nothing memorable
- The final paragraph argues that trying to appeal to everyone is:
  (a) safe and rational
  (b) a form of slow invisibility
  (c) the mark of an experienced leader
  (d) impossible in practice
  Answer key: (b) a form of slow invisibility

AUTHENTIC READING · REAL TEXT

Why 'personal brand' is a bad name for a real thing

Source: Adapted from Harvard Business Review — 'A Better Way to Think About Your Personal Brand' · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

≈ 330 words

Dorie Clark's work has quietly reshaped how mid-career professionals think about visibility. The following adapts her HBR argument for readers who dislike the phrase 'personal brand'.

The single fastest way to make a thoughtful professional roll their eyes is to say the words 'personal brand'. The phrase carries a residue of self-promotion, of ring-lights and thought-leadership carousels, that most working people would prefer not to be associated with. And yet the thing the phrase points at — the shorthand a stranger reaches for when your name comes up in a room you are not in — is not optional. Everyone has one. Most people just have one

ASK THE TEACHER — notes to bring to class

they did not choose.

Clark's argument is that the useful question is not 'what is my brand?' but 'what is my brand doing, right now, when I'm not there?' If the honest answer is 'I don't know', then whatever is happening is happening to you, not for you. Reputations are not built in the moments when we are in the room; they are built in the moments when we are being described in it.

The mechanic that follows from this is unromantic. First, ask five trusted colleagues to describe you in three words to someone who is considering hiring you. Second, notice where the descriptions converge — the two or three words that reappear are your current brand, whether you like them or not. Third, and here is where the exercise becomes uncomfortable: decide which of those words you want to defend and which you want to displace, and give yourself twelve months to do the displacing.

The last stage is the one most people skip. Displacement is not achieved by saying you are something new; it is achieved by producing, in public and repeatedly, the evidence that you are. One well-argued essay does more than a hundred posts of encouragement. One difficult project handled visibly well does more than any bio rewrite. The brand does not lead the work — it lags it. That, oddly, is the good news.

1. READ FOR GIST

- 1. Clark's central reframing is: instead of 'what is my brand?', ask —
  Answer key: What is my brand doing when I'm not in the room?
- 2. What is her three-step mechanic?
  Answer key: Ask five colleagues for three-word descriptions; notice convergence; decide which words to defend and which to displace.

2. READ FOR DETAIL

- 1. What does the writer say about the phrase 'personal brand'?
  Answer key: It carries a residue of self-promotion that thoughtful professionals dislike — but the underlying thing is not optional.
- 2. Why is 'ask five colleagues' more revealing than self-description?
  Answer key: Because reputations are built in moments when we are being described, not when we are present.
- 3. What is the writer's warning about how displacement is achieved?
  Answer key: Not by saying you are something new — only by producing, in public and repeatedly, evidence that you are.
- 4. What does 'the brand lags the work' mean?
  Answer key: The reputation follows the actual output; you cannot successfully brand your way ahead of your evidence.

3. GLOSSARY

residue

an unwanted trace or association left behind

shorthand

a brief way of describing something complex

displace

push out and replace

lag

ASK THE TEACHER — notes to bring to class

follow behind, arrive later than

4. DISCUSS IN PAIRS

- Do you know your current 'three-word brand'? Would you dare ask five colleagues?
- Which of your three words would you defend, and which would you displace?
- In your industry, does the brand really 'lag the work', or can it be built ahead of it?

5. WRITING TASK · DISCURSIVE

Draft an email you would actually send to five trusted colleagues asking them for the three-word description. 120–160 words. Make it easy for them to reply honestly.

- Explain the purpose in one sentence.
- Give an example of the kind of answer that would help you.
- Explicitly permit a critical answer — otherwise you will get flattery.

Write at least 120 words.

VOCABULARY

Differentiation & brand

12 min

Match each term to its definition.

- differentiator
  the specific thing that makes an offering distinct from competitors
- positioning
  how a brand or professional is deliberately placed in the audience's mind
- narrative arc
  the shape of a story — where you came from, where you are, where you're going
- signature move
  the recognisable, repeated action associated with a professional or brand
- reputation capital
  the accumulated goodwill that lets you take credible risks
- value proposition
  the concise promise of what you deliver and to whom
- adjacency
  a related market or skill you can credibly move into
- credibility gap
  the distance between what you claim and what people believe of you

Complete each sentence with a word from the box.

- Two years of publishing thoughtful research is what built her reputation capital_.
- 'We do enterprise faster and cheaper' is a weak value proposition_ — it invites a price war.
- The real differentiator_ isn't the technology; it's the after-sales team.
- There's a credibility gap_ between how the CEO speaks internally and externally — investors have noticed.
- Her narrative arc_ — junior lawyer, then policy, then founder — makes her hard to categorise, in a good way.
- Their positioning_ moved from 'reliable' to 'daring' the moment they hired her.

Choose the best answer.

- A 'credibility gap' most often widens when:
  (a) a leader over-promises
  (b) a leader is silent
  (c) a company grows
  (d) a leader delegates
  Answer key: (a) a leader over-promises
- 'Adjacency' matters strategically because it:
  (a) reduces headcount
  (b) opens plausible new revenue without a full rebrand
  (c) creates legal exposure
  (d) narrows positioning
  Answer key: (b) opens plausible new revenue without a full rebrand
- A 'signature move' is valuable because it is:
  (a) expensive
  (b) recognisable and repeatable
  (c) secret
  (d) difficult to teach
  Answer key: (b) recognisable and repeatable
- 'Positioning' is fundamentally about:
  (a) the physical location of a company
  (b) what customers should think first when they hear your name
  (c) the seniority of your team
  (d) your legal jurisdiction
  Answer key: (b) what customers should think first when they hear your name

LISTENING

Sharpening the positioning line

12 min

A head of marketing (Avi) and a founder (Kira) rehearse a new one-line positioning. Audio coming soon — for now, read and answer.

HEAD OF MARKETING (AVI): We've got fifteen minutes. Give me the new positioning line — one sentence.

FOUNDER (KIRA): "We help ambitious B2B teams turn their messiest product bet into a category."

AVI: Hmm. Two problems. First, "ambitious" is doing no work — every team calls itself ambitious. Second, "turn into a category" is the outcome you want, not the promise the buyer will believe on day one.

KIRA: So what would you leave in?

AVI: The word that's actually rejectable is "messiest". Everything else is decoration. What matters is that we're the shop you hire when your bet is embarrassing on paper.

KIRA: "The category-defining bet you can't explain in a board deck."

AVI: Better. Now — who is this not for?

KIRA: Anyone who's already comfortable with their story. Anyone who wants a cleaner brand agency.

AVI: Say that out loud in every pitch. It's not a caveat — it's the point. What sets us apart is what sets us against.

ASK THE TEACHER — notes to bring to class

Choose the best answer.

- Avi's first objection to Kira's opening line is that:
  (a) it is too long
  (b) 'ambitious' is doing no work — everyone claims it
  (c) it names the wrong customer
  (d) it uses jargon
  Answer key: (b) 'ambitious' is doing no work — everyone claims it
- The word Avi says is genuinely 'rejectable' is:
  (a) ambitious
  (b) category
  (c) messiest
  (d) product
  Answer key: (c) messiest
- Avi's final principle is essentially:
  (a) describe every customer segment
  (b) state clearly who the brand is not for
  (c) keep options open
  (d) avoid disagreement
  Answer key: (b) state clearly who the brand is not for
- The revised positioning foregrounds:
  (a) scale
  (b) the awkward, hard-to-explain bet
  (c) cost savings
  (d) team seniority
  Answer key: (b) the awkward, hard-to-explain bet

AUTHENTIC LISTENING · REAL VOICES

The eleven-word bet — Seth Godin on positioning

Source: Adapted from Akimbo · Seth Godin, 'This is Marketing' (podcast excerpt, public feed) · Transcript excerpt used under fair-dealing for educational commentary. Original podcast © Seth Godin / Akimbo.

C1+

 ≈ 2.5 min excerpt

In this excerpt from his podcast, Seth Godin makes the case for positioning as a bet — specifically, a bet that you are willing to lose most of the audience in order to be genuinely chosen by a smaller one. Listen for his characteristic rhythm: short sentences, deliberate pauses, and the refusal to hedge.

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 Godin's central claim about a product 'for everyone'?
  Answer key: It is, in practice, for no one — 'everyone' is not a market.
- 2. What is the 'tell' that separates strong positioners from weak ones?
  Answer key: They can say out loud, without flinching, who their offer is not for.

2. LISTEN FOR DETAIL

- 1. What is the five-person test he describes?
  Answer key: Show your one-sentence positioning to five people who know your work. All-agreement = too soft; all-pushback = either too specific or finally honest but you aren't ready; two-push, three-nod = the zone.
- 2. Why does Godin call the uncomfortable middle the place 'where positioning lives'?
  Answer key: Because it means the sentence is specific enough to be genuinely rejectable by some people — which is the precondition for being genuinely chosen by others.
- 3. What is his final dichotomy — the 'two doors'?
  Answer key: Memorable (positioned) or competent-but-forgettable. He explicitly denies there is a third door.

3. GLOSSARY

positioning

the deliberate choice of what you stand for and who you are not for

hedge

soften a claim to avoid being challenged

the tell

the small signal that reveals the truth (from poker)

make peace with

accept something uncomfortable rather than resist it

FULL SCRIPT

Here's the truth about positioning that nobody wants to hear. If your product, your service, your career is for everyone — it is, in practice, for no one. Because 'everyone' is not a market. 'Everyone' is a fantasy that lets you avoid the actual work, which is choosing.

The people who are best at this, in my experience, are not the loudest. They are the ones who have written down, in one sentence, what they do and — this is the hard part — who it is not for. They can say the second half out loud without flinching. That is the tell.

I want you to try something. Take your one sentence. Show it to five people who know your work. If none of them push back on it, the sentence is too soft. If all of them push back on it, the sentence is too specific — or, more often, it is finally honest, and you are the one who is not ready yet. The uncomfortable middle, where two of them push back and three of them nod slowly, is where positioning lives.

The professionals who make peace with that discomfort are the ones we remember. The rest are competent, are hardworking, are, I'm sure, very nice — and are, unfortunately, forgettable. There is no third door.

4. DISCUSS IN PAIRS

- Can you write your positioning in one sentence — including who it is not for?
- Do you know two people who would push back on that sentence, and three who would nod? If not, why not?
- Is 'no third door' fair, or is it a rhetorical trick? Where might it break down?

GRAMMAR

Cleft sentences — foregrounding

18 min

ASK THE TEACHER — notes to bring to class

It-cleft: It was the pricing that killed the deal. (focus = the pricing)

What-cleft: What we need is clarity. (focus = clarity)

All-cleft: All I want is one clean quarter. (focus + limitation)

Time cleft: It wasn't until Q3 that we saw growth.

Clefts split one sentence into two clauses to spotlight the important part.

Choose the correct option.

- ____ that finally convinced the board was the customer video.
  (a) It was
  (b) It is
  (c) That was
  (d) What was
  Answer key: (a) It was
- ____ we need now is discipline, not another framework.
  (a) What
  (b) It
  (c) That
  (d) Which
  Answer key: (a) What
- The reason ____ we lost was that our pricing was misaligned.
  (a) why
  (b) which
  (c) that
  (d) for what
  Answer key: (c) that
- ____ Q3 that things really tightened.
  (a) It wasn't until
  (b) Wasn't until
  (c) Not until it was
  (d) It was until
  Answer key: (a) It wasn't until
- ____ they did was reframe the problem, not add resources.
  (a) What
  (b) That what
  (c) It was what
  (d) The thing which
  Answer key: (a) What
- The thing ____ makes her different is that she listens for what isn't said.
  (a) what
  (b) that
  (c) which
  (d) both b and c
  Answer key: (d) both b and c
- ____ we're competing against is inertia, not another vendor.
  (a) All
  (b) It's what
  (c) What
  (d) All that
  Answer key: (d) All that

ASK THE TEACHER — notes to bring to class

- ____ that turned the meeting around was one honest question from the intern.
  (a) What it was
  (b) It was
  (c) The one thing
  (d) It's what
  Answer key: (b) It was

Rewrite using a cleft.

- Rewrite (cleft with 'What'): 'We need clarity, not another slide.' What_ we need is clarity, not another slide.
- Rewrite (cleft with 'It'): 'The pricing killed the deal.' It was_ the pricing that killed the deal.
- Rewrite: 'The trust matters, not the logo.' It's the_ trust that matters, not the logo.
- Rewrite (What-cleft): 'She reframed the problem.' What_ she did was reframe the problem.
- Rewrite (It-cleft, emphasis on time): 'The revenue only grew in Q4.' It was in_ Q4 that the revenue grew.

Discursive practice:

DESCRIBE THE SITUATION

Look at the picture and use the grammar you just studied

You are the third person in the room, called in to help decide. Describe the scene and defend the circled line in 5–6 sentences, using at least three cleft structures.

TRY TO USE

What matters is…

It's not X — it's Y…

The thing that…

All they need is…

It wasn't until…

SAMPLE ANSWER

What matters, looking at this board, is not the eloquence of the ten crossed-out lines — it's the honesty of the one that survived. It's the awkwardness of the circled line that makes it defensible: no committee could have written it. What they've been struggling with all afternoon is the temptation to sound cleaner than they are. The thing that finally worked was the sentence that made one of them wince. All they need now is the discipline to say it out loud to a prospect, and to mean it. It wasn't until they gave themselves permission to lose the safe customer that a real positioning appeared.

VIDEO LESSON · REAL SPEAKERS

How great leaders inspire action

Source: TED · Simon Sinek — Start With Why

C1+

18 min

Simon Sinek presents his 'Golden Circle': why how what. Watch for the way he uses repetition and contrast to make a very simple diagram feel like a discovery.

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

1. WATCH FOR GIST

ASK THE TEACHER — notes to bring to class

- 1. Sinek's central diagram — the Golden Circle — is made of which three concentric layers?
  Answer key: Why (centre), How, What (outer).
- 2. What is his core claim about inspirational communication?
  Answer key: People don't buy what you do; they buy why you do it — leaders and companies who start with 'why' inspire action.
- 3. Which two extended examples does he use to illustrate the 'why'?
  Answer key: Apple (vs. other computer makers) and Martin Luther King's 'I have a dream' speech.

2. WATCH FOR DETAIL

- 1. What does he say about the biological order of decision-making?
  Answer key: The 'why/how' maps to the limbic brain (feelings, trust, loyalty); the 'what' maps to the neocortex (language, rational analysis).
- 2. Why did TiVo, in his account, fail commercially?
  Answer key: They led with 'what' — features — rather than with a 'why' that customers could believe in.
- 3. What is 'the law of diffusion of innovation' he references?
  Answer key: New ideas spread when the early adopters (13.5%) and early majority tip because they buy the 'why', not the specs.

3. KEY LANGUAGE

start with why

lead with purpose or belief, not features

the Golden Circle

Sinek's model — why how what

early adopters

the ~13.5% who buy new ideas because they share the belief

law of diffusion

the pattern by which ideas spread through a population

4. DISCUSS IN PAIRS

- What is your organisation's 'why'? Can any employee state it in one sentence?
- Do you personally lead with 'why', 'how' or 'what' in job interviews?
- Where does 'start with why' break down? (Regulated industries? Commodity markets?)

SPEAKING

Your eleven-word bet

15 min

Task 1 — Solo (3 min): Refine your eleven-word positioning from the lead-in.

Task 2 — Solo delivery (8 min): Record a 90-second "why" talk — the belief behind what you do. Use at least two clefts. Listen back and mark the strongest cleft you produced.

Speaking challenge: Now record a one-minute rebuttal in which you argue the opposite positioning would be more credible for you, then a second one-minute recording defending your original stance using clefts and inversion. Compare both takes.

Teacher notes

Coaching: Reward specificity. Reject 'passionate', 'driven', 'results-oriented' on sight; ask for the underlying evidence instead.

Record your answer

WRITING

A LinkedIn 'About' — done right

25 min homework

Task (200–240 words): Rewrite your LinkedIn About section. Requirements:

- Open with a cleft: What I do is… / It is X that…
- Include your differentiator, one concrete proof point, and your value proposition.
- Ban the following words: passionate, driven, results-oriented, dynamic, seasoned.
- End with an invitation, not an achievement.

Once finished, re-read your own draft and underline, in the margin, the eleven words you would keep if forced to cut everything else.

WRAP-UP

Before you close the laptop

5 min

- Say your eleven-word positioning out loud. Would a stranger repeat it correctly?
- Which cleft structure will you actually use this week — where and to whom?
- Which one word from the vocabulary set describes your current professional gap?
- Name one thing about your current 'brand' you want to displace, and one to defend.
- Who are the five colleagues you would ask for a three-word description? Name them.

Take-away:

WORKBOOK

Unit 1B Workbook

ASK THE TEACHER — notes to bring to class

VOCABULARY

Positioning — review

8 min

- A 'value proposition' is:
  (a) a company's mission
  (b) a concise promise of what you deliver and to whom
  (c) a legal disclaimer
  (d) an internal KPI
  Answer key: (b) a concise promise of what you deliver and to whom
- 'Reputation capital' can be spent, most obviously, on:
  (a) office equipment
  (b) credibly taking a risk or making a claim
  (c) advertising
  (d) hiring
  Answer key: (b) credibly taking a risk or making a claim
- 'Adjacency' becomes useful when a business:
  (a) is looking for a growth vector that its brand still supports
  (b) wants a rebrand
  (c) reduces headcount
  (d) sells a subsidiary
  Answer key: (a) is looking for a growth vector that its brand still supports
- The clearest 'differentiator' answers the question:
  (a) What do we sell?
  (b) Why us and not the alternative?
  (c) What is our price?
  (d) Where is our office?
  Answer key: (b) Why us and not the alternative?
- Their real differentiator_ isn't the algorithm; it's the way they explain it to non-technical buyers.
- The natural adjacency_ from consumer to enterprise is not obvious for a brand this playful.
- Every founder has a signature move_ — his is walking into a customer meeting with no deck.
- The wider the credibility gap_ between vision and delivery, the more expensive next year's PR becomes.
- Their positioning_ shifted overnight when they killed the free tier.

GRAMMAR

Cleft sentences — review

12 min

- ____ we lost was market share, not customers.
  (a) What
  (b) It was
  (c) That
  (d) Which
  Answer key: (a) What

ASK THE TEACHER — notes to bring to class

- ____ price that broke the deal — it was trust.
  (a) It wasn't the
  (b) Not the
  (c) It was
  (d) It hadn't been
  Answer key: (a) It wasn't the
- The reason ____ we won is boring: we returned every call.
  (a) why
  (b) for what
  (c) that
  (d) which
  Answer key: (c) that
- ____ we hired her was the way she disagreed with us in the interview.
  (a) What
  (b) It was because
  (c) The reason
  (d) The thing
  Answer key: (b) It was because
- All ____ needed was one clean quarter to prove the model.
  (a) what was
  (b) we
  (c) we were
  (d) that was
  Answer key: (b) we
- ____ she said that changed my mind was one sentence about the customer.
  (a) What
  (b) It was what
  (c) The thing which
  (d) All of what
  Answer key: (a) What
- ____ our margin — it's our attention.
  (a) What is different is
  (b) It isn't
  (c) The difference isn't
  (d) The thing that
  Answer key: (c) The difference isn't

Rewrite as instructed.

- Rewrite (What-cleft): 'She simplified the pricing.' What she_ did was simplify the pricing.
- Rewrite (It-cleft): 'The onboarding matters most.' It's the onboarding_ that matters most.
- Rewrite (What-cleft, negative): 'We don't need another framework.' What_ we need is not another framework.
- Rewrite (Time-cleft): 'The team only clicked after the retreat.' It wasn't until_ the retreat that the team clicked.
- Rewrite (All-cleft): 'She just wants a straight answer.' All_ she wants is a straight answer.

WRITING

Bio for a conference programme

20 min

ASK THE TEACHER — notes to bring to class

Task (160–200 words): Write your speaker bio for a conference programme. Third person. Requirements:

- Open with a cleft.
- Include your value proposition and one proof point.
- End with a rejectable claim — something a critic could disagree with.
- Do not use: seasoned, passionate, visionary, thought leader.

Teacher notes

Marking focus: cleft correctness, specificity, and whether the bio would be memorable in a room of ten similar speakers.

UNIT 2A

Where we play, how we win

ASK THE TEACHER — notes to bring to class

OBJECTIVES

What you'll be able to do

4 min

- Distinguish a strategy from a plan and defend the distinction in a meeting.
- Deploy advanced discourse markers (that said, granted, on balance, by contrast) to hedge and pivot.
- Apply the Playing to Win framework to a real business decision.
- Name a specific 'where not to play' without flinching.

LEAD-IN

Strategy or plan?

8 min

FRAME · A STRATEGY OFF-SITE, HOUR SIX

Look at the whiteboard. Two of the quadrants are almost full; two are almost empty. On your own, consider:

- What is the person writing? Is it a strategy, or a plan? Defend your answer with one specific cue.
- Which quadrant is being avoided, and why do teams typically avoid it?
- If you had to add one sentence to the empty quadrant right now, what would it be?
- Rewrite the board's headline in one sentence that would fail the Roger Martin test (i.e. that any sensible competitor would also say).

The teacher will collect two columns: choices vs lists. Notice which quadrant of the board each contribution belongs to.

READING

Strategy is a choice — and choices hurt

15 min

Ask a hundred executives what strategy is and you will get a hundred variations on the same evasion: "our plan for the next three years." A plan is not a strategy. A plan is a list of things you would like to have happen. A strategy is a choice — and the crucial, uncomfortable feature of a choice is that it forecloses the alternatives.

Roger Martin, whose Playing to Win framework has quietly reshaped a generation of executive education, insists that the test of a real strategy is deceptively simple: could a reasonable, well-informed competitor have decided the opposite? If the answer is no — if every sensible player in your market would have made the same call — then what you have is not a strategy but a table stake. You have described the entry requirement for the game, not your reason for winning it.

The consequence is that good strategies read as slightly awkward, sometimes even defensive, from the outside. They contain sentences like "we will not serve this customer" or "we will lose the middle of the market on purpose." They are politically expensive to defend, because they name losers as well as winners inside the organisation. That is precisely why they work. A strategy nobody in the building disagreed with is, almost by definition, a strategy that has committed to nothing.

Which is why the most instructive strategy conversations begin not with the winning move, but with the sacrifice. What are we choosing to be bad at? Which customer are we deliberately ceding? What capability are we prepared to underinvest in, so that the two or three that actually matter can be world-class? The answers are almost always uncomfortable, and — inconveniently for the annual planning cycle — they cannot be delegated to a slide.

Choose the best answer.

- The writer's core distinction is between:
  (a) short-term and long-term plans
  (b) a plan (a wish list) and a strategy (a choice that forecloses alternatives)
  (c) good and bad execution
  (d) top-down and bottom-up planning
  Answer key: (b) a plan (a wish list) and a strategy (a choice that forecloses alternatives)
- Roger Martin's test of a real strategy is:
  (a) it produces the highest expected return
  (b) a reasonable competitor could plausibly have chosen the opposite
  (c) the CEO endorses it
  (d) the board understands it in one page
  Answer key: (b) a reasonable competitor could plausibly have chosen the opposite
- Good strategies, the writer argues, tend to read as:
  (a) confident and universally agreeable
  (b) slightly awkward and politically expensive to defend
  (c) highly detailed and technical
  (d) quantitatively conservative
  Answer key: (b) slightly awkward and politically expensive to defend
- The most instructive strategy conversations begin with:
  (a) market sizing
  (b) the winning move
  (c) the sacrifice — what we are choosing not to do
  (d) the competitive scan
  Answer key: (c) the sacrifice — what we are choosing not to do
- The writer's final complaint about annual planning is that:
  (a) it is too fast
  (b) it produces too many slides
  (c) the real trade-offs cannot be delegated to a slide
  (d) it excludes the CEO
  Answer key: (c) the real trade-offs cannot be delegated to a slide

Teacher notes

Follow-up: Identify one sentence in the text you would use verbatim in your next planning meeting. Write down the exact context in which you would deliver it.

AUTHENTIC READING · REAL TEXT

Playing to Win — the five choices that make a strategy

Source: Adapted from Roger L. Martin and A.G. Lafley, 'Playing to Win: How Strategy Really Works' (Harvard Business Review Press) · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

≈ 360 words

The Playing to Win framework, developed with A.G. Lafley at Procter & Gamble, reduces strategy to five interlocking choices. Read this adapted summary and answer the questions.

The Playing to Win framework is, on the face of it, deceptively simple. Strategy, Lafley and Martin argue, is nothing more — and nothing less — than the answer to five questions, answered in order, each constraining the next.

The first question is the winning aspiration: what does winning, for this organisation, actually mean? Not the mission statement — the mission statement will not fit on a scoreboard. Winning is measurable, and it is defined in relation to a specific set of competitors, customers and time horizons.

The second is where to play: which customers, which geographies, which channels, which product categories. This is where strategy first begins to hurt, because 'where to play' implicitly names 'where we have chosen not to play'. The authors are unsparing here: an organisation that has not named the segments it is walking away from is not yet playing to win.

The third is how to win in the chosen space: the value proposition and the model of competitive advantage. Cost leadership? Differentiation? Some hybrid, defended by capability rather than pricing? The 'how' must be tight enough that a competitor could read it and disagree.

The fourth is the set of capabilities that must be in place — not the ones that would be nice, but the two or three that must be genuinely world-class for the 'how to win' to hold. Most strategies fail here, they observe: the capability list is treated as a wish list rather than a set of investments protected against everything else.

The fifth, and most quietly powerful, is the management system: the reviews, the metrics, the cadence and the incentive structures that keep the other four choices honest. Without the fifth choice, the first four decay into slogans within eighteen months.

The genius of the framework is not any single choice but the insistence that they must lock together. A brilliant 'where to play' undone by a mismatched capability is worse than no strategy at all — it is a strategy the organisation cannot execute, wrapped in the confidence that it can.

1. READ FOR GIST

- 1. What are the five choices, in order?
  Answer key: Winning aspiration where to play how to win capabilities management system.
- 2. What is the authors' most-repeated warning?
  Answer key: That the choices must lock together — a mismatch is worse than no strategy.

2. READ FOR DETAIL

- 1. Why is 'where to play' described as the choice that first begins to hurt?
  Answer key: Because it implicitly names the segments the organisation is walking away from.
- 2. How do the authors say most strategies fail at the capabilities stage?
  Answer key: The capability list is treated as a wish list rather than protected investments.
- 3. What is the role of the fifth choice — the management system?
  Answer key: It keeps the other four honest through reviews, metrics, cadence and incentives; without it, the strategy decays into slogans.
- 4. What is 'the confidence that it can'?
  Answer key: The false belief that an organisation can execute a strategy whose capabilities do not match its 'how to win'.

3. GLOSSARY

winning aspiration

the measurable definition of what victory looks like for this firm

ASK THE TEACHER — notes to bring to class

cost leadership

competing by having a structural, defensible cost advantage

differentiation

competing on a distinctive value the customer will pay a premium for

cadence

the regular rhythm of reviews and decisions

4. DISCUSS IN PAIRS

- Which of the five choices is weakest in your current strategy — and why is it the weakest?
- Where in your organisation does the 'wish list' capability failure most often occur?
- Is there a sixth choice the framework is missing?

5. WRITING TASK · DISCURSIVE

Take a company you know well (yours, a competitor, or a public one). Write a 200–240-word Playing to Win summary — one paragraph per choice, in order.

- State the winning aspiration measurably.
- Name at least one 'where not to play'.
- Identify two capabilities and explain why they must be world-class.

Write at least 200 words.

VOCABULARY

The language of strategic choice

12 min

Match each term to its definition.

- competitive advantage
  the sustainable reason customers choose you over a comparable rival
- moat
  the structural barrier that protects your advantage over time
- value proposition
  the specific promise of value delivered to a defined segment
- trade-off
  the deliberate choice to give up one option in favour of another
- positioning
  the mental space you occupy in a customer's decision
- playbook
  a repeatable set of moves the organisation is trained to execute
- core capability
  the internal skill that must be world-class for the strategy to work
- adjacency
  a nearby market where the same capability can be redeployed

Complete each sentence with a word from the box.

- Their real moat_ isn't the product — it's the two-day delivery network no rival can match.
- Every good strategy is, at bottom, a trade-off_ someone in the room resisted.

- The deck was long on features and short on a defensible value proposition_.
- For a decade, they owned the 'premium but approachable' positioning_ in the category.
- The core capability_ — sub-second search relevance — was rebuilt three times before it stuck.
- SMB payments is the natural adjacency_; the sales motion is almost identical.

Choose the best answer.

- 'A strategy without trade-offs' is best described as:
  (a) a bold strategy
  (b) not a strategy — a wish list
  (c) a low-risk strategy
  (d) a modern strategy
  Answer key: (b) not a strategy — a wish list
- A 'moat' matters chiefly because it:
  (a) scares off investors
  (b) protects margin from competitive erosion
  (c) raises brand awareness
  (d) shortens the sales cycle
  Answer key: (b) protects margin from competitive erosion
- Which is closest to Roger Martin's 'where to play'?
  (a) your total addressable market
  (b) the specific segments, geographies and channels you choose
  (c) your headcount plan
  (d) your product roadmap
  Answer key: (b) the specific segments, geographies and channels you choose
- A well-defined value proposition normally includes:
  (a) a price and a promise, for a defined segment
  (b) a mission statement
  (c) a competitor list
  (d) an org chart
  Answer key: (a) a price and a promise, for a defined segment

LISTENING

Naming the sacrifice — a strategy off-site

12 min

Lia (CEO), Priya (CPO) and Sam (CFO) debate whether to walk away from the mid-market segment entirely. Read the transcript (audio coming soon) and answer.

CEO (LIA): OK, before we open it up — I want to hear the sacrifice, not the plan. Priya, you first.

CPO (PRIYA): Right. We are proposing we walk away from mid-market. Fully. No SDR coverage, no roadmap, no partner motion.

LIA: You know what that costs us next year.

PRIYA: About eleven million in ARR, at our current attach rate. That said, mid-market is where we're losing on price and losing on speed, and there is no combination of features that fixes both.

CFO (SAM): I have to push back on that. Eleven million isn't a rounding error.

PRIYA: Granted. But if we keep serving mid-market at our current gross margin, we cannot fund the enterprise capability that is actually working. Something has to give.

LIA: Sam — what would change your mind?

ASK THE TEACHER — notes to bring to class

SAM: Honestly? A specific number. If Priya can show me that redeploying that spend into enterprise raises our win rate by even 3 points, I'll sign.

PRIYA: I can show you 4.7, historically. It's in the appendix.

LIA: Then the strategy is: we are, on balance, an enterprise company that once served the mid-market. Say it out loud.

PRIYA: We are, on balance, an enterprise company that once served the mid-market.

LIA: Now we can plan.

Choose the best answer.

- Lia's opening question — 'the sacrifice, not the plan' — signals that she wants:
  (a) a status update
  (b) the trade-off first, so the plan is defensible
  (c) a shorter deck
  (d) a headcount decision
  Answer key: (b) the trade-off first, so the plan is defensible
- Priya's central proposal is to:
  (a) hire more enterprise sellers
  (b) walk away entirely from the mid-market segment
  (c) lower prices in mid-market
  (d) outsource mid-market to partners
  Answer key: (b) walk away entirely from the mid-market segment
- Sam's condition for approving the move is:
  (a) a promise of higher margin
  (b) a specific number showing a lift in enterprise win rate
  (c) a competitor analysis
  (d) a board vote
  Answer key: (b) a specific number showing a lift in enterprise win rate
- The most C1-typical hedging move in the dialogue is:
  (a) 'Granted.'
  (b) 'That said, mid-market is where we're losing...'
  (c) 'We are, on balance, an enterprise company...'
  (d) all of the above
  Answer key: (d) all of the above

Teacher notes

Extension: Assign roles and re-run the scene. Coach students on the pivot markers ('That said...', 'Granted...', 'On balance...').

AUTHENTIC LISTENING · REAL VOICES

The plan that wasn't a strategy — Roger Martin on the trap

Source: Adapted from Harvard Business Review IdeaCast · Roger Martin, 'A Plan is Not a Strategy' (excerpt) · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

 ≈ 3 min excerpt

In this excerpt, Roger Martin argues that most 'strategies' presented in boardrooms are not strategies at all — they are plans dressed up in strategic vocabulary. Listen for the moment he redefines the word.

ASK THE TEACHER — notes to bring to class

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. In Martin's definition, which two words carry the most weight?
  Answer key: 'Choices' and 'win'.
- 2. What is his 'tell' for distinguishing a plan from a strategy?
  Answer key: Whether a reasonable competitor could plausibly have chosen the opposite.

2. LISTEN FOR DETAIL

- 1. What does a document describe when a sensible competitor would have made the same choices?
  Answer key: The table stakes for the industry — not a strategy.
- 2. Why does Martin call plans 'safe'?
  Answer key: Because they are lists; they cannot really be argued with.
- 3. Why does the political economy of large organisations favour plans over strategies?
  Answer key: It rewards documents nobody can argue with — and strategies, by definition, exclude.

3. GLOSSARY

integrated set of choices

Martin's phrase for a real strategy — the choices must fit each other

table stakes

the minimum you must do to be in the game at all

political economy

how power and incentives inside an organisation shape decisions

sharpen

here: for the strategy to become clearer, more focused

FULL SCRIPT

So a strategy, properly speaking, is an integrated set of choices that positions the firm to win. The two words that do a great deal of work in that definition are 'choices' and 'win'. Most of what gets called strategy in the corporate world is neither. It is a set of activities, budgeted and calendared, with a growth target attached — and that is a plan.

The tell, if you want to know whether you are looking at a plan or a strategy, is whether a reasonable person, looking at the same market, could have chosen the opposite. If the answer is no — if the document you are holding describes what any sensible competitor would also do — then you have written down the table stakes for the industry. You have not chosen where to play. You have not chosen how to win.

The reason this matters is not academic. Plans are safe, because they cannot be argued with; they are lists. Strategies are unsafe, because they exclude. And the political economy of large organisations, unfortunately, rewards documents nobody can argue with — which is precisely why so many companies mistake the annual planning ritual for the strategic work, and are then surprised when nothing sharpens.

4. DISCUSS IN PAIRS

- Looking at your own last 'strategy' document — plan or strategy? By Martin's test?
- Where does the political cost of a real strategy tend to fall hardest in your organisation?

ASK THE TEACHER — notes to bring to class

- Is there ever a legitimate case for a 'plan' rather than a 'strategy'?

GRAMMAR

Advanced discourse markers

18 min

Concession pivot: Granted, / That said, / Having said that, / Even so, — acknowledge, then push back.

Hedging with authority: Arguably, / On balance, / By and large, / Broadly speaking, — soften without weakening.

Contrast: By contrast, / Conversely, / In contrast, — set up a sharper counterpoint.

Adding weight: Moreover, / Furthermore, / What is more, — escalate the case.

C1+ speakers use these to signal the shape of the argument before the argument arrives — the listener knows where they are being taken.

Choose the correct option.

- The launch was strong. ____, the follow-up quarter was disappointing.
  (a) Nevertheless
  (b) Moreover
  (c) Furthermore
  (d) Similarly
  Answer key: (a) Nevertheless
- ____ its scale, the incumbent could not match our pricing.
  (a) Given
  (b) As long as
  (c) In spite the
  (d) Owing
  Answer key: (a) Given
- The margin is thin. ____ , the volume is enormous and growing.
  (a) That said
  (b) Consequently
  (c) Therefore
  (d) In addition
  Answer key: (a) That said
- The board approved the pivot ____ management delivered a 90-day proof point.
  (a) provided
  (b) unless
  (c) even though
  (d) as though
  Answer key: (a) provided
- The market is soft. ____ , our win rate has climbed for three quarters running.
  (a) By contrast
  (b) As a result
  (c) Similarly
  (d) In sum
  Answer key: (a) By contrast

ASK THE TEACHER — notes to bring to class

- ____ we ought to have moved earlier, but the data simply wasn't there.
  (a) Arguably
  (b) Undoubtedly
  (c) Consequently
  (d) Regardless
  Answer key: (a) Arguably
- ____ , the strategy is defensible; it is the execution that needs work.
  (a) On balance
  (b) As such
  (c) Even so
  (d) By and large
  Answer key: (a) On balance
- The category is crowded. ____ , we occupy a segment no serious rival has entered.
  (a) That said
  (b) Furthermore
  (c) In addition
  (d) Moreover
  Answer key: (a) That said

Complete each pivot with the marker in the box.

- Link the ideas: 'The market is small. It is defensible.' The market is small; that said_ , it is defensible.
- Concede then pivot: 'The competitor has scale. We have focus.' granted_ the competitor has scale, we have focus.
- Add hedged reservation: 'The plan is aggressive.' The plan is, arguably_ , aggressive — but not reckless.
- Contrast: 'Their margins are high.' by contrast_ , ours are climbing faster.
- Summarise: 'The board seems supportive.' on balance_ , the board is supportive.

Discursive practice:

Granted…

That said…

On balance…

DESCRIBE THE SITUATION

Look at the picture and use the grammar you just studied

You are the CEO's chief of staff, called in to draft the first three lines of tomorrow's all-hands. Write 5–6 sentences using at least three advanced discourse markers.

TRY TO USE

Granted…

That said…

By contrast…

On balance…

What is more…

SAMPLE ANSWER

Granted, the announcement across the street is a genuine escalation — I would not insult you by pretending otherwise. That said, the product they have just described is, in almost every dimension that matters to our customer, the version of our product we shipped eighteen months ago. By

ASK THE TEACHER — notes to bring to class

contrast, the version we will ship next quarter is not competing on the same axis at all. On balance, then, we are in a better position tonight than we were yesterday morning — because a serious competitor has just validated a market we were already leaving behind. What is more, we now know exactly where they are pointed, which is a gift we did not have last week.

VIDEO LESSON · REAL SPEAKERS

A plan is not a strategy

Source: HBR · Roger Martin

C1+

 9 min

Roger Martin, in nine minutes, explains why most 'strategy' documents are actually plans — and what it takes to write a real one. Watch for his repeated challenge: could a reasonable competitor have chosen the opposite?

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. Martin's opening claim about most corporate strategies is that:
  Answer key: They are plans dressed up in strategic vocabulary — lists of activities, not choices.
- 2. His single test for a real strategy is:
  Answer key: Whether a reasonable, well-informed competitor could plausibly have chosen the opposite.
- 3. Why do organisations default to plans?
  Answer key: Because plans are politically safe — they cannot be argued with; strategies exclude and therefore create losers.

2. WATCH FOR DETAIL

- 1. What does Martin mean by 'table stakes'?
  Answer key: The minimum a company must do to be in the industry at all — describing them is not a strategy.
- 2. Why does he insist a strategy must be capable of being disagreed with?
  Answer key: Because a document nobody could disagree with contains no real choices.
- 3. What does he say happens to organisations that mistake planning for strategy?
  Answer key: Nothing sharpens — the annual ritual absorbs the strategic energy without producing a strategy.

3. KEY LANGUAGE

integrated set of choices

Martin's definition of strategy — the choices must fit one another

table stakes

the entry requirement, not a source of advantage

foreclose (an alternative)

to close off other options by having chosen one

sharpen

ASK THE TEACHER — notes to bring to class

become more focused and defensible over time

4. DISCUSS IN PAIRS

- In your last planning cycle, how much of the deck would survive Martin's test?
- Where in your organisation is the political cost of a real choice paid?
- Is there a healthy version of 'planning' that Martin's argument leaves out?

SPEAKING

Rehearse the trade-off

15 min

Task 1 — Solo (2 min): Prepare, out loud, a 90-second answer to: "What is your company's real 'where not to play' — and how much does it cost?"

Task 2 — Solo delivery (8 min): Record yourself answering. Then re-record, forcing yourself to insert one concession (Granted…) and one challenge (That said…) mid-sentence without losing the thread. Compare the two takes.

Speaking challenge: Repeat your 90 seconds and, this time, use at least four different advanced discourse markers. Same content, sharper shape.

Teacher notes

Coaching: Watch for markers-as-decoration ('basically', 'literally'). Reward markers that actually structure the argument — the listener should be able to draw the shape on paper.

Record your answer

WRITING

A memo to the board

20 min homework

Task (240–280 words): Write the first two paragraphs of a board memo titled "What we are choosing not to do next year." Name the segment, quantify the cost, and defend the choice.

Requirements:

- Use at least four advanced discourse markers, at least two of them concessive.
- Name a specific number the choice costs — and a specific number it protects.
- End with one sentence that could plausibly be quoted back to you in six months.

Re-read your draft the following day and mark the discourse marker you used most effectively — and the one you should have used but didn't.

ASK THE TEACHER — notes to bring to class

WRAP-UP

Consolidate before you leave

5 min

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

- In one sentence: what is your strategy's 'where not to play'?
- Which discourse marker do you overuse? Which do you under-use?
- Give one example of a plan in your organisation that is masquerading as a strategy.
- One choice from the reading you want to stop avoiding; one you want to start defending.
- Rate the current strategy 1–5 on: clarity / defensibility / capability-fit / cadence. Which is weakest?

Take-away:

ASK THE TEACHER — notes to bring to class

WORKBOOK

Unit 2A Workbook

ASK THE TEACHER — notes to bring to class

VOCABULARY

Strategic choice — review

8 min

- 'A strategic choice' most naturally implies:
  (a) a preference among equals
  (b) a decision that closes off other options
  (c) a temporary plan
  (d) a routine allocation
  Answer key: (b) a decision that closes off other options
- 'Where to play' in Playing to Win refers to:
  (a) the target customers, geographies and channels you compete in
  (b) the internal team structure
  (c) the pricing tier
  (d) the marketing budget
  Answer key: (a) the target customers, geographies and channels you compete in
- A 'winning aspiration' is best described as:
  (a) a KPI
  (b) a stretch financial target
  (c) a definition of what winning means for the firm
  (d) a mission statement
  Answer key: (c) a definition of what winning means for the firm
- 'Trade-off' most closely means:
  (a) a compromise where gaining X costs you Y
  (b) a negotiation tactic
  (c) an exchange of assets
  (d) a hedge
  Answer key: (a) a compromise where gaining X costs you Y
- A plan that lists 'everything we'd like to do' is, in Roger Martin's terms:
  (a) a strategy
  (b) a budget dressed up as strategy
  (c) an operating model
  (d) a roadmap
  Answer key: (b) a budget dressed up as strategy
- Our winning aspiration_ is to be the default choice for regulated buyers in EMEA — not the biggest, the safest.
- The honest trade-off_ is that focusing on enterprise means walking away from a real SMB pipeline.
- The paper answers 'why' but never really names where to play_ — which segments, which geographies, which channels.
- The 'how' isn't a value proposition yet — it's a slogan. We haven't defined how to win_.
- None of this works unless we build two capabilities_ we currently outsource: pricing analytics and solution design.

GRAMMAR

Advanced discourse markers — review

12 min

ASK THE TEACHER — notes to bring to class

- The board approved the pivot. ____, no capital was released until Q3.
  (a) That said
  (b) Whereas
  (c) Insofar as
  (d) Notwithstanding
  Answer key: (a) That said
- ____ the tone was measured, the underlying warning was severe.
  (a) Whereas
  (b) Provided that
  (c) Given that
  (d) Whilst
  Answer key: (d) Whilst
- We will proceed, ____ the second audit confirms the numbers.
  (a) insofar as
  (b) provided that
  (c) whereas
  (d) on the grounds that
  Answer key: (b) provided that
- The strategy is coherent ____ it names what we will not do.
  (a) insofar as
  (b) whereas
  (c) notwithstanding
  (d) granted that
  Answer key: (a) insofar as
- ____ the CFO's reservations, the committee moved to a vote.
  (a) Notwithstanding
  (b) Provided that
  (c) Insofar as
  (d) Whereas
  Answer key: (a) Notwithstanding
- ____, the plan reads more like a wish-list than a set of choices.
  (a) On balance
  (b) Provided that
  (c) Insofar as
  (d) Granted
  Answer key: (a) On balance
- The offer is generous; ____, the non-compete is unusually broad.
  (a) that said
  (b) insofar as
  (c) whereas
  (d) granted that
  Answer key: (a) that said

Rewrite each sentence using the marker in bold.

- Join with a concessive marker: 'Revenue rose 12%. Margin fell 4 points.' Revenue rose 12%; that said_, margin fell 4 points.
- Rewrite with 'insofar as': 'The strategy works only to the extent that we say no to the small accounts.' The strategy works insofar as_ we say no to the small accounts.
- Rewrite with 'notwithstanding': 'Despite the CEO's objections, the board voted to exit APAC.' notwithstanding_ the CEO's objections, the board voted to exit APAC.

ASK THE TEACHER — notes to bring to class

- Rewrite with 'provided that': 'We'll fund the pilot if the ops team can staff it internally.' We'll fund the pilot provided that_ the ops team can staff it internally.
- Rewrite with 'whilst': 'The plan is ambitious; it is also achievable.' whilst_ the plan is ambitious, it is also achievable.

WRITING

A short board memo — the choice we're making

20 min

Task (160–200 words): Draft the opening two paragraphs of a memo to the board that names one strategic choice your team (real or fictional) is about to make.

- Name the where to play and the how to win in the first paragraph.
- Name the trade-off — what you are choosing not to do — in the second.
- Use at least three different discourse markers from the lesson (e.g. that said, insofar as, notwithstanding, provided that, whilst).
- Avoid the words excited, synergy and leverage.

Teacher notes

Marking focus: is a real choice named? Is the trade-off honest? Are the discourse markers doing logical work, or are they decoration?

UNIT 2B

Turning verbs into strategy

ASK THE TEACHER — notes to bring to class

OBJECTIVES

What you'll be able to do

4 min

- Recognise nominalisation and judge, sentence by sentence, whether it earns its place.
- Move fluently between verb-heavy (accountable) and noun-heavy (compressed, formal) versions of the same idea.
- Diagnose the political function of hidden agency in corporate prose.
- Write a paragraph in formal register that compresses without concealing.

LEAD-IN

Two drafts of the same memo

8 min

FRAME · SAME MEMO, TWO DRAFTS

Look at the two drafts. On your own:

- Which version would be quicker to draft? Which would be quicker to read?
- Which version would be quicker to approve? Why?
- Name one nominalisation from the right-hand draft that you think earns its place. Defend it.
- Name one that you think does not. What is it hiding?

The teacher will collect two columns: compression vs concealment. Notice how often the same nominalisation appears in both.

READING

The nominalised sentence

15 min

Somewhere between the second and the third rewrite of every corporate document, a strange thing happens: the verbs quietly leave. What arrived as "we cut costs" becomes "a cost-reduction initiative was undertaken". What began as "she decided" becomes "the decision was reached". The sentences grow longer, greyer, and — crucially — anonymous. Nobody, in particular, is doing anything. Things are simply, and passively, being done.

This is nominalisation, the grammatical move that converts verbs and adjectives into nouns, and it is the single most consequential stylistic choice at the top of most organisations. Used well, it compresses. A single nominalisation ("the reallocation") can carry, in three syllables, a paragraph of context that everyone in the room already shares — and formal writing rewards that compression handsomely. Used badly, it drains: it removes the actor, it hides the choice, and it converts a decision into a weather event.

Which is why the sharpest business writers do not oppose nominalisation on principle. They ask, before every one, a single question: is this compression buying me something, or is it costing me something? A well-placed nominalisation lets a memo travel further and land harder. A defensive one lets the writer avoid signing for the decision they have, in fact, taken.

The tell, if you are reading your own draft, is the sentence that no reasonable reader could disagree with — because nobody, in the sentence, is actually doing anything. Rewrite it with a verb and a subject. If the sentence suddenly becomes politically inconvenient, you have found the reason it was nominalised in the first place. Publish it anyway. The reader will trust the document more, and, quietly, so will you.

ASK THE TEACHER — notes to bring to class

Choose the best answer.

- The writer's central claim about nominalisation is that it:
  (a) should be avoided in all business writing
  (b) is a compression tool that can be used well or badly
  (c) is a mark of professionalism
  (d) is only appropriate in academic writing
  Answer key: (b) is a compression tool that can be used well or badly
- The 'well-placed' nominalisation, in the writer's view:
  (a) lets a memo travel further and land harder
  (b) always shortens the sentence
  (c) makes the sentence more formal
  (d) removes the need for a subject
  Answer key: (a) lets a memo travel further and land harder
- The 'defensive' nominalisation lets the writer:
  (a) compress more information
  (b) avoid signing for the decision they have taken
  (c) sound more educated
  (d) reach more readers
  Answer key: (b) avoid signing for the decision they have taken
- The writer's 'tell' for a bad nominalisation is:
  (a) a very long sentence
  (b) a sentence nobody could disagree with because nobody is doing anything in it
  (c) an unfamiliar noun
  (d) a passive verb
  Answer key: (b) a sentence nobody could disagree with because nobody is doing anything in it
- The recommended fix is to:
  (a) shorten the sentence
  (b) add a hedge
  (c) rewrite it with a verb and a subject
  (d) delete it entirely
  Answer key: (c) rewrite it with a verb and a subject

Teacher notes

Follow-up: Find one nominalisation in a real document (an email, a LinkedIn post, a press release) and rewrite it two ways — one that compresses, one that conceals. Bring both versions to the next class.

AUTHENTIC READING · REAL TEXT

The plain-English case against strategy prose

Source: Adapted from The Economist Style Guide (chapter on 'Unnecessary nouns') · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

≈ 340 words

The Economist's in-house style guide has been quietly waging war on unnecessary nouns for half a century. Read this adapted argument and answer the questions.

Serious writers of business English are trained, sooner or later, to distrust their own nouns. It is not that nouns are bad — it is that most nouns in business prose are unemployed verbs, and the unemployment is politically convenient. A verb tells you who did what to whom. A noun, especially an abstract one, tells you only that a thing has, in some vague sense, occurred.

The Economist's house style — a style copied, imperfectly, across half the world's financial and consultancy writing — begins from the observation that a well-written sentence should require the reader to do as little archaeological work as possible to figure out who the actor is. Nominalisation, systematically applied, buries the actor. 'The commencement of the negotiation' takes twice as many syllables to convey what 'negotiations began' already conveyed with clarity, and, worse, it removes the negotiator.

There is, of course, a legitimate use for nominalisation. Abstract nouns are the currency of policy, of contract law, of strategy. 'A commitment to price stability' is not a defect; it is the noun-phrase that fits into the sentence that comes next. The rule, in the Economist's house version, is that a nominalisation should earn its place by compressing something specific — not by decorating something the writer does not want to sign for.

The practical discipline the guide recommends is to read one's own draft with a single question in mind: which of these nouns could I unpack, without loss, into a verb-and-subject? Any noun that could be so unpacked — and whose unpacking would make the sentence more accountable, not less — should be. Any noun that survives that test has earned the syllables it is taking up.

The uncomfortable finding, when the discipline is actually applied, is that most corporate strategy prose does not survive it. Fully half the nouns in the average board paper are, on this test, unpaid verbs — and the paper's real subject, more often than not, has been quietly deleted somewhere between draft two and draft four.

1. READ FOR GIST

- 1. What is the guide's opening suspicion about nouns in business prose?
  Answer key: Most of them are unemployed verbs, and the unemployment is politically convenient.
- 2. What single question does it recommend applying to every noun in a draft?
  Answer key: Could this noun be unpacked, without loss, into a verb-and-subject?

2. READ FOR DETAIL

- 1. What legitimate use does the guide grant to nominalisation?
  Answer key: As the currency of policy, contract law and strategy — where an abstract noun-phrase fits the next sentence.
- 2. What is the practical test for whether a nominalisation has 'earned its place'?
  Answer key: It compresses something specific — rather than decorating something the writer does not want to sign for.
- 3. What does the guide claim happens to the 'real subject' of most board papers?
  Answer key: It gets quietly deleted somewhere between drafts two and four.

3. GLOSSARY

unemployed verb

a verb that has been converted into a noun and is no longer doing verb-work

archaeological work

here: the effort a reader must make to reconstruct who did what

house style

the internal writing rules of a specific publication or organisation

unpack (a noun)

to rewrite a nominalisation as a verb + subject

ASK THE TEACHER — notes to bring to class

4. DISCUSS IN PAIRS

- Which of your regular documents would fail the Economist's test — and where would the missing subject be found?
- Is there a nominalisation in your industry that you would defend as genuinely compressive?
- Where is the ethical line between compression and evasion?

5. WRITING TASK · DISCURSIVE

Take a 150-word paragraph from a real corporate document (yours, or one you can quote). Rewrite it applying the Economist test. Submit both versions with a two-sentence commentary on what changed.

- Highlight every noun you unpacked — and every one you kept, with a reason.
- Aim for a shorter, more accountable rewrite.
- End with one sentence: what did the original conceal?

Write at least 220 words.

VOCABULARY

The language of formal register

12 min

Match each term to its definition.

- nominalisation
  turning a verb or adjective into a noun (decide decision, agile agility)
- compression
  packing more meaning into fewer words — a hallmark of formal register
- abstraction
  moving away from concrete actors and actions towards concepts
- hedging
  softening a claim so it survives scrutiny
- agency (in writing)
  who is doing what — clear in verb-heavy prose, hidden in nominalised prose
- formal register
  the more distant, precise style expected in memos, briefs and policy documents
- boilerplate
  standardised, reusable language that carries little new meaning
- concision
  saying only what needs to be said, with no waste

Complete each sentence with a word from the box.

- The memo was elegant, but every nominalisation_ hid a decision no one wanted to sign for.
- The problem with the paragraph is not the writing — it is the loss of agency_ . Who, exactly, is deciding?
- Strip the boilerplate_ from the intro and the actual news fits on one line.
- The document is a masterclass in hedging_ — polite, careful, and impossible to disagree with.
- At C1+, concision_ is a tool of persuasion, not a virtue in itself.
- The move from 'we cut costs' to 'a cost-reduction initiative' is a step up in abstraction_ .

Choose the best answer.

- 'A commitment to the acceleration of digital transformation' is an example of:
  (a) direct verb-based prose
  (b) heavy nominalisation
  (c) informal register
  (d) hedged prediction
  Answer key: (b) heavy nominalisation
- The main risk of over-nominalisation is:
  (a) it takes longer to read
  (b) it hides who is doing what
  (c) it uses too many verbs
  (d) it feels too personal
  Answer key: (b) it hides who is doing what
- Formal register is most appropriate when the writer wants to:
  (a) build rapport quickly
  (b) signal precision and institutional authority
  (c) sound friendly to a broad audience
  (d) seem creative
  Answer key: (b) signal precision and institutional authority
- Which is the most compressed version of 'we decided to reduce costs'?
  (a) The decision was made to reduce costs.
  (b) A cost-reduction decision was taken.
  (c) Cost reduction was decided.
  (d) A cost-reduction call.
  Answer key: (d) A cost-reduction call.

LISTENING

Editing the strategy paper

12 min

Joan (editor) walks Ben (author) through the second paragraph of his draft strategy paper. Audio coming soon — for now, read and answer.

EDITOR (JOAN): OK, page one of the strategy paper. Read me the second paragraph aloud.

AUTHOR (BEN): "A rebalancing of the portfolio, in line with the strategic reprioritisation announced at the September offsite, is envisaged for the coming financial year."

JOAN: Envisaged. By whom, Ben?

BEN: ... by the exec.

JOAN: Then write it. "The exec is going to rebalance the portfolio next year." Read that.

BEN: "The exec is going to rebalance the portfolio next year."

JOAN: How does it feel?

BEN: Terrifying, honestly. It commits us to a specific team and a specific action.

JOAN: Which is exactly what a strategy paper is supposed to do. Your version — "a rebalancing is envisaged" — is what people write when they want the sentence approved but the action unclaimed. That is a plan that has been dressed up as a strategy. Rewrite the whole paragraph in the active voice. If it survives the rewrite, publish it. If it doesn't, we've just found out the strategy isn't real yet.

Choose the best answer.

ASK THE TEACHER — notes to bring to class

- Joan's first challenge — 'Envisaged. By whom?' — is a challenge about:
  (a) grammar for its own sake
  (b) who is doing the action (agency)
  (c) sentence length
  (d) vocabulary level
  Answer key: (b) who is doing the action (agency)
- Ben says the rewritten version feels 'terrifying' because it:
  (a) is grammatically wrong
  (b) commits a specific team to a specific action
  (c) is too informal for a strategy paper
  (d) would fail an editor's review
  Answer key: (b) commits a specific team to a specific action
- Joan's test for whether the strategy is real is:
  (a) whether the exec signs it
  (b) whether the paragraph survives being rewritten in the active voice
  (c) whether it is under 200 words
  (d) whether the board approves it
  Answer key: (b) whether the paragraph survives being rewritten in the active voice
- Joan's diagnosis of Ben's original is essentially:
  (a) a good strategy, badly written
  (b) a plan dressed up as a strategy through nominalisation
  (c) an over-hedged forecast
  (d) an example of excellent formal register
  Answer key: (b) a plan dressed up as a strategy through nominalisation

AUTHENTIC LISTENING · REAL VOICES

The word 'stakeholder' and the death of the subject — Helen Sword on nominalisation

Source: Adapted from Harvard Business Review · Helen Sword, 'Zombie Nouns' (video-essay excerpt) · Excerpted for classroom use under fair-dealing for educational commentary. Original © Harvard Business Review.

C1+

 ≈ 2.5 min excerpt

Helen Sword coined the phrase 'zombie nouns' for the abstract nominalisations that shamble through corporate prose, eating verbs. In this excerpt she reads a real corporate paragraph and rewrites it live.

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 does Sword mean by a 'zombie noun'?
  Answer key: An abstract nominalisation that has replaced — and eaten — the verb it originally came from.
- 2. What is the political consequence, in her view?
  Answer key: The nominalised sentence has no accountable actor; it could have been signed by anyone or nobody.

2. LISTEN FOR DETAIL

ASK THE TEACHER — notes to bring to class

- 1. What is her one-line diagnosis of the annual-report sentence?
  Answer key: 'Nobody, in that sentence, is doing anything.'
- 2. How does she describe her rewrite in terms of length and commitment?
  Answer key: Ten words shorter — and now commits somebody specific to something specific.
- 3. Why does she call nominalisation 'not a stylistic preference' but 'a political move'?
  Answer key: Because who is accountable in the sentence changes depending on whether the verbs survive.

3. GLOSSARY

zombie noun

Sword's phrase for an abstract nominalisation that has eaten the verb it came from

operationalisation

the act of making something operational — a textbook zombie noun

euthanise (the doing)

here, humorously: to quietly kill off the action in a sentence

accountable

the person who can be held responsible for a specific outcome

FULL SCRIPT

Here is a sentence from a real annual report — I have only changed the company's name. Ready? 'The prioritisation of stakeholder alignment continues to underpin the operationalisation of our sustainability commitments.' Nobody, in that sentence, is doing anything. There is not a single human being. There is not a single verb of action. It is a sentence about doing something in which the doing has been quietly euthanised.

Rewrite it. 'We keep asking our stakeholders what they want, and we keep doing what we said we would do about sustainability.' Same content. Ten words shorter. And — this is the part that annoys the writers — it now commits somebody to something. The nominalised version could have been signed by anyone, or by nobody. The rewritten version could only have been signed by the person who is actually accountable.

This is why nominalisation is not a stylistic preference. It is a political move. And once you can hear it, you cannot unhear it — which is either the best or the worst thing that will happen to your reading life this week, depending on how many corporate documents cross your desk.

4. DISCUSS IN PAIRS

- Take the last email you sent to a senior colleague. How many 'zombie nouns' can you find?
- Is there a legitimate case for the nominalised version of the sentence — a case where hiding agency is honest?
- Where in your industry is nominalisation used most strategically? Where is it most abused?

GRAMMAR

Nominalisation — compress or conceal?

18 min

Verb noun (nominalisation): decide decision, invest investment, prioritise prioritisation, execute execution, agree agreement.

Adjective noun: agile agility, resilient resilience, feasible feasibility, transparent transparency.

ASK THE TEACHER — notes to bring to class

Compression pattern: We decided to withdraw quickly Our rapid decision to withdraw. Same content, denser noun-phrase, fits into a larger sentence.

Reverse when accountability matters: A reduction in headcount is under consideration We are considering reducing headcount.

C1+ writers move fluently in both directions — and choose deliberately.

Choose the best rewrite.

- Nominalise: 'We decided to invest in AI.'
  (a) A decision to invest in AI was made.
  (b) The AI-investment decision.
  (c) We are deciding to invest in AI.
  (d) AI-investment is decided.
  Answer key: (b) The AI-investment decision.
- Nominalise: 'They agreed to the terms quickly.'
  (a) Their quick agreement to the terms.
  (b) They quickly agreed.
  (c) The terms were quickly agreed to.
  (d) Their agreeing was quick.
  Answer key: (a) Their quick agreement to the terms.
- Nominalise: 'The board discussed the risks in depth.'
  (a) The board's in-depth discussion of the risks.
  (b) The board discussing the risks in depth.
  (c) The risks were in-depth discussed.
  (d) The board did an in-depth discussion.
  Answer key: (a) The board's in-depth discussion of the risks.
- Reverse the nominalisation: 'A reduction in headcount is under consideration.'
  (a) We are considering reducing headcount.
  (b) The headcount reduction is under consideration.
  (c) A headcount reduction consideration.
  (d) Headcount is being reduced.
  Answer key: (a) We are considering reducing headcount.
- Reverse the nominalisation: 'There has been a marked improvement in retention.'
  (a) Retention has improved markedly.
  (b) A marked retention improvement.
  (c) The improvement of retention was marked.
  (d) Retention got marked improvement.
  Answer key: (a) Retention has improved markedly.
- Which best avoids obscuring agency?
  (a) A decision was reached to defer the launch.
  (b) The launch was decided to be deferred.
  (c) We decided to defer the launch.
  (d) The deferral of the launch was decided.
  Answer key: (c) We decided to defer the launch.
- Which is the most C1-appropriate opening for a board paper?
  (a) We think we should invest more.
  (b) The paper recommends an increased level of investment.
  (c) The paper recommends increased investment in R&D.
  (d) More R&D investment is recommended.
  Answer key: (c) The paper recommends increased investment in R&D.

ASK THE TEACHER — notes to bring to class

- Which sentence uses nominalisation most effectively (i.e. adds compression without hiding agency)?
  (a) The board's approval was the result of a decision.
  (b) The board approved the recommendation without amendment.
  (c) There was an approval of the recommendation by the board.
  (d) Approval of the recommendation by the board occurred.
  Answer key: (b) The board approved the recommendation without amendment.

Compress or reverse the nominalisation.

- Compress: 'We are committed to reducing carbon emissions.' Our commitment to reducing_ carbon emissions.
- Compress: 'The team executed the plan flawlessly.' The team's flawless execution_ of the plan.
- Reverse: 'A reassessment of pricing is warranted.' We should reassess_ pricing.
- Reverse: 'The prioritisation of enterprise accounts was unanimous.' We unanimously prioritised_ enterprise accounts.
- Compress: 'The company decided rapidly to withdraw from the market.' The company's rapid decision to withdraw_ from the market.

Discursive practice:

DESCRIBE THE SITUATION

Look at the picture and use the grammar you just studied

You are the CEO receiving the redrafted release for sign-off. Write 5–6 sentences describing your reaction and pushing back on at least two of the nominalisations.

TRY TO USE

The reason I want the verb back is…

Nobody, in that sentence, is…

Compressed but not concealing…

This nominalisation earns its place because…

SAMPLE ANSWER

The reason I want the verb back is very simple: the sentence, as it stands, could have been written by any company in the industry. Nobody, in that paragraph, is actually doing anything — and that is precisely the accountability we said, on Monday, we were going to take. I accept that 'a prioritisation of long-term shareholder value' is grammatically defensible. I do not accept that it is compressed but not concealing; it is concealing. This nominalisation earns its place only if we can name the specific investment we are foregoing to protect that long-term value — and we can name it. Let us name it. If the release cannot survive the naming, the release is not the problem — the decision underneath it is.

VIDEO LESSON · REAL SPEAKERS

Beware of nominalisations (a.k.a. zombie nouns)

Source: TED-Ed · Helen Sword

C1+

▯ 5 min

Helen Sword's short animated lecture on how abstract nominalisations — zombie nouns — quietly eat verbs and consume the actors in your sentences. Watch for her live rewrites.

ASK THE TEACHER — notes to bring to class

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. Sword's central metaphor for abstract nominalisations is:
  Answer key: Zombie nouns — they shamble through prose and consume the verbs and living subjects around them.
- 2. What is her first diagnostic when reading a corporate paragraph?
  Answer key: Ask who is doing anything in it — if the answer is 'nobody', the verbs have been eaten.
- 3. What is the tell of a heavily nominalised sentence?
  Answer key: It is long, abstract, and impossible to disagree with because no one specific is claiming anything.

2. WATCH FOR DETAIL

- 1. What is a common source of nominalisation, in her examples?
  Answer key: Adjectives (transparent transparency) and Latinate verbs (operationalise operationalisation).
- 2. Why does she call the move 'political'?
  Answer key: Because it removes the accountable actor from the sentence.
- 3. What does she recommend as a first-draft discipline?
  Answer key: Write it verb-first; nominalise only in the final pass, and only where compression is genuinely bought.

3. KEY LANGUAGE

zombie noun

an abstract nominalisation that has eaten the verb it came from

Latinate

of Latin origin — often longer, more abstract, more formal in English

verb-first draft

an early draft where you write actively and only nominalise later

accountable actor

the specific person or team responsible for the action

4. DISCUSS IN PAIRS

- Which of your regular emails has the highest zombie-noun density?
- Where does your industry culturally reward nominalisation? Where does it punish it?
- Is there a professional context where hiding the actor is legitimately kind, not evasive?

SPEAKING

Two versions, out loud

15 min

Task 1 — Solo (2 min): Take a recent decision you took (or wish your team had taken). Say it twice, out loud: once fully nominalised (formal register), once with verbs and subjects.

Task 2 — Solo delivery (8 min): Record both versions out loud. Play them back and rate each one on: authority, accountability, readability. Note which version you would actually send — and why.

ASK THE TEACHER — notes to bring to class

Speaking challenge: Prepare a 90-second summary of your team's Q3 in fully verb-based prose. Now deliver the same 90 seconds in fully nominalised prose. Which one earned your trust? Which one hid the weakest part?

Teacher notes

Coaching: Watch for students who default to nominalisation because it sounds 'more C1'. Push back: C1 is the choice, not the noun.

Record your answer

WRITING

Same news, two registers

20 min homework

Task (2 × 140 words): A senior colleague has just resigned unexpectedly. Write the internal announcement twice: (a) in accountable, verb-based prose, addressed to the immediate team; (b) in appropriately nominalised, formal register, addressed to the wider organisation. Same facts.

Requirements:

- In (a), no sentence should hide a specific actor.
- In (b), every nominalisation should earn its place — compression, not concealment.
- End (b) with one sentence a reader could actually disagree with.

Once finished, re-read your own draft and underline the strongest nominalisation and the weakest one.

WRAP-UP

Consolidate before you leave

5 min

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

- In one sentence: when is nominalisation compression, and when is it concealment?
- Name one 'zombie noun' you personally overuse.
- Give one sentence you would rewrite from your last document, and how.
- One habit you want to stop; one you want to start.
- Rate your writing 1–5 on: compression / accountability / precision / register. Which is your next investment?

ASK THE TEACHER — notes to bring to class

Take-away:

WORKBOOK

Unit 2B Workbook

ASK THE TEACHER — notes to bring to class

VOCABULARY

Formal register — review

8 min

- 'Nominalisation' is best described as:
  (a) turning a noun into a verb
  (b) turning a verb or adjective into a noun
  (c) using longer synonyms
  (d) using the passive voice
  Answer key: (b) turning a verb or adjective into a noun
- Which is the more nominalised version?
  (a) We decided to exit the market.
  (b) The decision to exit the market was taken.
  (c) We're exiting the market.
  (d) Exit is planned.
  Answer key: (b) The decision to exit the market was taken.
- 'Zombie noun' (Helen Sword) refers to:
  (a) a technical term
  (b) a noun coined from a verb that drains agency from a sentence
  (c) an archaic word
  (d) a jargon acronym
  Answer key: (b) a noun coined from a verb that drains agency from a sentence
- 'Concealment' is the noun form of:
  (a) conceive
  (b) concede
  (c) conceal
  (d) concentrate
  Answer key: (c) conceal
- In formal register, 'implementation' is the noun form of:
  (a) imply
  (b) implicate
  (c) implement
  (d) impute
  Answer key: (c) implement
- The committee's recommendation_ is that the pilot be extended by one quarter.
- The proposal warrants further scrutiny_ before it goes to the board.
- Our core assumption_ — that growth will resume in Q3 — has not been tested.
- implementation_ of the policy is scheduled for the first week of the new fiscal year.
- What began as omission looks, in hindsight, closer to concealment_ .

GRAMMAR

Nominalisation — review

12 min

ASK THE TEACHER — notes to bring to class

- De-nominalise: 'The implementation of the policy took place in June.'
  (a) The policy was implemented in June.
  (b) In June there was implementation.
  (c) The policy did an implementation in June.
  (d) June saw the implementation.
  Answer key: (a) The policy was implemented in June.
- De-nominalise: 'A reduction in staffing levels is under consideration.'
  (a) Staffing reduction is considered.
  (b) We are considering reducing headcount.
  (c) Under consideration is a staffing reduction.
  (d) There is a consideration of reduction.
  Answer key: (b) We are considering reducing headcount.
- Which sentence hides the agent most effectively (most nominalised)?
  (a) We cut the budget by 8%.
  (b) The budget was cut by 8%.
  (c) A budget reduction of 8% was effected.
  (d) We're reducing the budget.
  Answer key: (c) A budget reduction of 8% was effected.
- De-nominalise: 'The recommendation of the committee is that a pause be observed.'
  (a) The committee recommends pausing.
  (b) There is a recommendation.
  (c) A pause is under recommendation.
  (d) The committee did recommendation of pause.
  Answer key: (a) The committee recommends pausing.
- Choose the register-appropriate opener for a board note:
  (a) We think it's kind of risky.
  (b) The proposal warrants further scrutiny.
  (c) This is a bit dodgy tbh.
  (d) Scrutiny needs to happen more.
  Answer key: (b) The proposal warrants further scrutiny.
- Nominalise: 'We decided to postpone the launch.'
  (a) Postponement of the launch was decided.
  (b) A decision was taken to postpone the launch.
  (c) Decide postpone launch.
  (d) The launch was decided.
  Answer key: (b) A decision was taken to postpone the launch.

Rewrite each sentence in the more agent-forward form, or (last two) in the more formal, nominalised form.

- De-nominalise: 'The introduction of the new system met with resistance from staff.' Staff resisted_ the new system.
- De-nominalise: 'There is an expectation on the part of the board that costs will fall.' The board expects_ costs to fall.
- De-nominalise: 'Consideration of alternative suppliers is currently under way.' We are considering_ alternative suppliers.
- Nominalise (formal register): 'The team failed to deliver.' There was a failure_ to deliver.
- Nominalise (formal register): 'We assume the model is accurate.' Our assumption_ is that the model is accurate.

WRITING

Same news, two registers

20 min

Task: A regional office will close in ninety days. Write the same news twice.

- Version A (80–100 words) — plain, agent-forward. An email to the team on the ground. Verbs doing the work; you and the leadership named as the deciders.
- Version B (80–100 words) — formal, nominalised. The paragraph as it will appear in the quarterly regulatory filing. Nouns doing the work; agents faded.
- Both versions must be truthful about the same facts. Neither may use the word unfortunately.

Teacher notes

Marking focus: Does Version A read like a human wrote it? Does Version B read like a filing without crossing into concealment? Is the agent visible in A and legitimately backgrounded in B?

UNIT 3A

Looking back on the pivot

ASK THE TEACHER — notes to bring to class

OBJECTIVES

What you'll be able to do

4 min

- Distinguish a wrong outcome from a wrong decision — and defend the distinction out loud.
- Deploy modal perfects (should/might/could/would/ought to have) with C1 register precision.
- Run a blameless retrospective on a decision of your own.
- Recognise hindsight bias in your own retrospective language and name it.

LEAD-IN

The room after the outage

8 min

FRAME · A POST-MORTEM, 22:40

Look at the timeline pinned to the wall. The team knows the outcome; six weeks ago, they did not. On your own, consider:

- Which two sentences in the room right now are contaminated by hindsight bias — and which speaker would say them?
- Rewrite one of those sentences into a legitimate modal perfect (e.g. "We should have escalated earlier") that a blameless post-mortem could actually keep.
- What is the difference between "she should have known" and "the team ought to have read its own dashboard"? Which one belongs in the document?
- Draft the one sentence you would put at the top of the summary.

Bring your four written answers to the next class. Your teacher will collect two columns on the board: decision judgments vs outcome judgments.

READING

The pivot that wasn't obvious at the time

15 min

There is a genre of business writing, popular at airport bookshops, that describes pivots as if the founders had always known. In the interview, the CEO leans back and says the market spoke, we listened, we moved — as if the pivot had been a single, luminous meeting rather than the eleven-month, resentment-fuelled argument it actually was. What is missing from the airport version is the texture of the decision at the time it was made: the data that pointed both ways, the customer who begged them not to move, the two board members who resigned three weeks after the vote.

The reason this matters is not academic. Founders who read the airport version internalise a lesson their own pivot will punish them for. They imagine that clarity is available in the moment; they suspect themselves of cowardice when it isn't; and they will, in due course, sit in their own retrospective and — with the benefit of hindsight — punish themselves and their team for a fog that was, at the time, meteorologically real.

A properly conducted retrospective, then, has two duties that pull against each other. It must be honest about the decisions that were, in hindsight, wrong — and it must also be honest about which of those decisions were reasonable at the time, given what was legible in the data. The distinction is not academic hair-splitting. A team that treats every wrong outcome as a wrong decision will, within eighteen months, be a team that no longer makes decisions.

ASK THE TEACHER — notes to bring to class

The most useful sentence any leader learns to say is: "That was a reasonable call, on the information we had, and the outcome was still bad." It is a sentence that keeps the team's judgment intact while refusing to defend the outcome. It is also, tellingly, the sentence hindsight bias most reliably prevents.

Choose the best answer.

- The writer's chief complaint about airport-bookshop pivots is that they:
  (a) are inaccurate on the numbers
  (b) airbrush out the fog and disagreement present at the time of the decision
  (c) focus on failures rather than successes
  (d) over-praise the CEO
  Answer key: (b) airbrush out the fog and disagreement present at the time of the decision
- The 'lesson their own pivot will punish them for' is:
  (a) that pivots are always right
  (b) that clarity was available in the moment
  (c) that founders should never listen to customers
  (d) that boards are irrelevant
  Answer key: (b) that clarity was available in the moment
- The two duties of a proper retrospective, per the writer, are to:
  (a) blame quickly and forgive quickly
  (b) distinguish wrong outcomes from wrong decisions
  (c) assign KPIs and cut costs
  (d) hire externally and fire internally
  Answer key: (b) distinguish wrong outcomes from wrong decisions
- The 'most useful sentence' the writer identifies preserves:
  (a) the CEO's authority
  (b) team morale
  (c) the team's judgment while refusing to defend the outcome
  (d) the board's confidence
  Answer key: (c) the team's judgment while refusing to defend the outcome
- Hindsight bias, in this piece, is presented primarily as:
  (a) a cognitive curiosity
  (b) a systemic threat to future decision-making capacity
  (c) an HR problem
  (d) a legal risk
  Answer key: (b) a systemic threat to future decision-making capacity

Teacher notes

Follow-up: Identify one sentence in the text you would keep as a laminated card on your desk for the next retrospective. Write the specific decision it would help you interrogate.

AUTHENTIC READING · REAL TEXT

Amy Edmondson on psychological safety and the honest post-mortem

Source: Adapted from Amy Edmondson, 'The Fearless Organization' (Wiley, 2018) and related HBR interviews · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

≈ 380 words

Harvard's Amy Edmondson has spent two decades showing that the highest-performing teams are not the ones that make the fewest errors — they are the ones that surface the most. Read this adapted synthesis and answer the questions.

Amy Edmondson's early research produced a finding her funders found difficult to accept: the best-performing nursing teams in the hospitals she studied reported significantly more medication errors than the worst-performing teams. The tempting conclusion — that the best teams were sloppier — turned out to be exactly wrong. The best teams were not making more errors; they were reporting them. In the low-performing units, an error was a career hazard; in the high-performing units, it was a data point.

Edmondson's term for the underlying condition — psychological safety — has since been misread, in some quarters, as a licence for softness. It is not. Psychological safety is the shared belief that the team is safe for interpersonal risk-taking: the risk of admitting an error, questioning a superior, raising a concern that might be wrong. Its opposite is not fear of failure; it is fear of being seen to fail.

The consequence for leaders conducting a post-mortem is uncomfortable. If the team has been trained, over years, to protect itself from the leader's disappointment, no amount of blameless framing on the day of the meeting will produce honest testimony. The leader will hear a rehearsed narrative; the actual near-misses, the actual moments of doubt, will remain private.

The rebuilding, Edmondson argues, has to be done in visible small acts long before the crisis. A leader who reacts badly to a mid-week 'I'm not sure this is working' is a leader who has taught the team, credibly, not to raise the same concern on the day of the incident. The concessive language — 'that was a fair challenge', 'you were right to flag that', 'I hadn't seen it that way' — is not diplomatic decoration. It is the leader's own data-collection system.

There is a specifically C1 register that codes for psychological safety without collapsing into flattery: the tentative diagnostic verb ('I wonder if…', 'it may be that…'), the hedged retrospective ('with the benefit of hindsight, we might have…'), and the modal perfect used against oneself ('I ought to have asked earlier'). Leaders who make these structures visible give their teams permission to use them back.

Edmondson is clear that psychological safety is not the goal — it is the enabling condition. The goal is candour under pressure, and the honest post-mortem is where a leader finds out whether the condition holds.

1. READ FOR GIST

- 1. What was the counter-intuitive finding in Edmondson's early hospital research?
  Answer key: The best-performing teams reported more errors, not fewer — because they surfaced them rather than hid them.
- 2. What does psychological safety actually mean, in Edmondson's definition?
  Answer key: The shared belief that the team is safe for interpersonal risk-taking.

2. READ FOR DETAIL

- 1. Why does she reject the reading of psychological safety as 'softness'?
  Answer key: Because its opposite is fear of being seen to fail — safety enables the harder conversation, not the easier one.
- 2. What is the leader's 'own data-collection system', per the writer?
  Answer key: The concessive language that signals it is safe to disagree.

ASK THE TEACHER — notes to bring to class

- 3. Which C1 structures code for safety without collapsing into flattery?
  Answer key: Tentative diagnostic verbs, hedged retrospectives, and modal perfects used against oneself.
- 4. What does Edmondson name as the actual goal — psychological safety being only the enabling condition?
  Answer key: Candour under pressure.

3. GLOSSARY

psychological safety

the shared belief that a team is safe for interpersonal risk-taking

interpersonal risk

the social risk of admitting an error, dissenting, or asking a question

candour under pressure

the willingness to be honest at the moment honesty is most costly

concessive language

phrases that acknowledge the other's point before answering it

4. DISCUSS IN PAIRS

- When did you last hear a leader use a modal perfect against themselves?
- What is the mid-week concern in your team that no-one is raising?
- Where does 'candour under pressure' cost most in your organisation?

5. WRITING TASK · DISCURSIVE

Write a 200–240-word 'micro-post-mortem' of a decision you were part of in the last twelve months whose outcome was worse than expected.

- Distinguish the wrong outcome from the wrong decision.
- Use at least three modal perfects (should have, might have, could have, ought to have).
- End with the sentence: 'It was a reasonable call, on the information we had, and the outcome was still bad' — or refuse it, and say why.

Write at least 200 words.

VOCABULARY

Retrospection & the honest review

12 min

Match each term to its definition.

- pivot
  a decisive change in direction while keeping the underlying vision intact
- post-mortem
  a structured review of a decision after the outcome is known
- blameless review
  a post-mortem that separates the decision from the people who made it
- hindsight bias
  the tendency to see past events as more predictable than they were

ASK THE TEACHER — notes to bring to class

- sunk cost
  money or effort already spent that should not influence a forward-looking choice
- second-order effect
  a consequence caused by the first consequence, often unforeseen
- counterfactual
  a plausible alternative version of what could have happened instead
- course correction
  a smaller, in-flight adjustment short of a full pivot

Complete each sentence with a word from the box.

- The board demanded a full post-mortem_ within a fortnight of the outage — no blame, just findings.
- We should have made a course correction_ in month three, not a full pivot in month nine.
- Every retrospective is contaminated, to some degree, by hindsight bias_ .
- The eleven million we had already spent was a sunk cost_ ; it should not have shaped the go/no-go call.
- The most useful counterfactual_ in the room was: what if we had shipped the smaller version in Q2?
- The pivot_ away from consumer and into enterprise, in hindsight, was the decision that saved the company.

Choose the best answer.

- A 'blameless post-mortem' is defined by:
  (a) removing all names from the document
  (b) separating the quality of the decision from the identity of the decider
  (c) avoiding hard conclusions
  (d) shortening the meeting
  Answer key: (b) separating the quality of the decision from the identity of the decider
- 'Hindsight bias' most damages a retrospective when:
  (a) it makes the team too cautious
  (b) it makes obvious in retrospect what was genuinely unknowable at the time
  (c) it makes the team blame the CEO
  (d) it slows the meeting
  Answer key: (b) it makes obvious in retrospect what was genuinely unknowable at the time
- The correct treatment of a 'sunk cost' in a forward-looking decision is to:
  (a) recover it before deciding
  (b) amortise it over five years
  (c) ignore it — it is spent either way
  (d) double down to protect it
  Answer key: (c) ignore it — it is spent either way
- A 'second-order effect' of a hiring freeze is likely to be:
  (a) lower payroll next quarter
  (b) attrition of top performers who read the freeze as a signal
  (c) a stronger balance sheet
  (d) faster onboarding
  Answer key: (b) attrition of top performers who read the freeze as a signal

ASK THE TEACHER — notes to bring to class

LISTENING

Interrogate the decision, not the deciders

12 min

Rafa (CEO), Priya (CPO) and Sam (CFO) run a blameless post-mortem on a deferred product decision. Read the transcript (audio coming soon) and answer.

CEO (RAFA): OK — blameless post-mortem. Rule one: we are here to interrogate the decision, not the deciders. Priya, walk us through the Q2 call.

CPO (PRIYA): In April we chose to defer the enterprise SKU by a quarter to protect the consumer roadmap. In hindsight, we should have made the opposite call.

CFO (SAM): Priya — hold on. 'Should have' is retrospective. On the information you had, was it defensible?

PRIYA: On the information we had, yes. Consumer NPS was still climbing, enterprise had two signed logos and a soft pipeline. It was a reasonable call. The outcome was bad.

RAFA: Good. Say it once more, for the room.

PRIYA: It was a reasonable call, on the information we had, and the outcome was still bad.

SAM: What would you need to have seen in April to have made the other call?

PRIYA: Two things. Enterprise pipeline conversion — we had a leading indicator we weren't reading. And the churn signal in the consumer cohort from March, which we had, and dismissed.

RAFA: So — 'we ought to have read our own dashboard'.

PRIYA: We ought to have read our own dashboard. That's the sentence.

RAFA: Right. That goes in the doc. Not 'Priya made a bad call'. 'The team ought to have read its own dashboard.' Sam, can we operationalise that for Q3?

SAM: Yes. A weekly leading-indicator review, chaired by the CPO, on the record.

Choose the best answer.

- Rafa's opening rule — 'interrogate the decision, not the deciders' — is a definition of:
  (a) a blameless post-mortem
  (b) a firing meeting
  (c) a strategy review
  (d) an audit
  Answer key: (a) a blameless post-mortem
- Sam interrupts Priya's 'should have' because he wants to:
  (a) defend her
  (b) distinguish a wrong decision from a wrong outcome
  (c) avoid the topic
  (d) protect the board
  Answer key: (b) distinguish a wrong decision from a wrong outcome
- The sentence Rafa asks Priya to repeat is important because it:
  (a) blames nobody at all
  (b) preserves team judgment while refusing to defend the outcome
  (c) shortens the meeting
  (d) sounds humble
  Answer key: (b) preserves team judgment while refusing to defend the outcome

ASK THE TEACHER — notes to bring to class

- The concrete Q3 change is:
  (a) firing the CPO
  (b) a weekly leading-indicator review chaired by the CPO, on the record
  (c) a hiring freeze
  (d) a board-level pivot
  Answer key: (b) a weekly leading-indicator review chaired by the CPO, on the record

Teacher notes

Extension: Ask the student to re-record Priya's key sentence with three different intonations: defensive, defeated, and clinical. Which one belongs in a real post-mortem — and why?

AUTHENTIC LISTENING · REAL VOICES

Blameless post-mortems — John Allspaw on separating decision from outcome

Source: Adapted from John Allspaw, 'Blameless PostMortems and a Just Culture' (Etsy engineering blog / conference talks) · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

 ≈ 3 min excerpt

John Allspaw, formerly of Etsy, popularised the 'blameless post-mortem' — a review that treats operators as the local experts on their own decisions, and treats bad outcomes as system signals rather than individual failings. Listen for the sentence he refuses to allow into the document.

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. Which single sentence, in Allspaw's view, ends the value of a post-mortem?
  Answer key: 'She should have known better.'
- 2. What replaces that sentence in the blameless version?
  Answer key: A minute-by-minute reconstruction of what was legible to the operator, and what a reasonable engineer would have concluded.

2. LISTEN FOR DETAIL

- 1. Why does Allspaw call the reframing 'technically stricter, not soft'?
  Answer key: Because it demands a detailed reconstruction of the operator's information environment, not a vague verdict.
- 2. What leading indicator disappears in a blame culture?
  Answer key: Voluntary reporting of near-misses.
- 3. What is the eighteen-month payoff of a blameless approach?
  Answer key: Operators surface the near-misses that are the leading indicator of the next outage.

3. GLOSSARY

operator

the person actually at the controls when the incident happened

legible

here: visible and interpretable on the screen at the moment

near-miss

a moment when a bad outcome was narrowly avoided

system problem vs person problem

Allspaw's core distinction — the root cause is almost always structural

FULL SCRIPT

The single most important move in a post-mortem, if you want the organisation to keep learning, is to remove the sentence 'she should have known better' from the document. The moment that sentence is admitted, the review is over — everybody in the room now understands that the purpose of the exercise is to identify the person whose foresight failed, and the incentive to explain what you did and why quietly evaporates.

The reframing is not soft. It is technically stricter. You are asking the operator to reconstruct, minute by minute, what was legible on their screen, what was ambiguous, what was noisy, and — crucially — what a reasonable engineer would have concluded from that same picture. If your answer to 'why did she do that?' is 'because it was the reasonable thing to do given what she could see', you have a system problem, not a person problem. If your answer is 'because she wasn't paying attention', you have almost certainly stopped listening.

The organisational payoff, over eighteen months, is that operators start volunteering the near-misses — the moments they nearly did the wrong thing but caught it. Those near-misses are the leading indicator of your next outage; they are also, unfortunately, the first thing that stops arriving in a blame culture.

4. DISCUSS IN PAIRS

- Where in your organisation is 'should have known better' still an admissible sentence?
- How many near-misses did your team surface, voluntarily, last quarter?
- Is there ever a legitimate place for a 'person problem' framing?

GRAMMAR

Modal perfects — the language of retrospective judgment

18 min

Regret with responsibility: should have + past participle, ought to have + PP — I own the miss.

Retrospective possibility: could have + PP, might have + PP — a different outcome was available.

Confident hypothetical outcome: would have + PP — given a specific counterfactual, this is what would have followed.

Refused necessity: needn't have + PP — the action was taken but was not, in fact, required.

C1+ speakers use modal perfects to own a miss without being crushed by it — and to describe an alternative past without pretending it was obvious.

Choose the correct option.

- The pivot was correct — but we ____ six months earlier.
  (a) should have moved
  (b) should moved
  (c) should have to move
  (d) should be moving
  Answer key: (a) should have moved

ASK THE TEACHER — notes to bring to class

- Given what we knew in Q2, we ____ the same call again.
  (a) would have made
  (b) would made
  (c) would have make
  (d) would be making
  Answer key: (a) would have made
- Honestly, we ____ that customer if we'd listened to Sales in January.
  (a) might not have lost
  (b) might not lose
  (c) might have lost not
  (d) might not been lost
  Answer key: (a) might not have lost
- In hindsight, the board ____ the CEO more room to run the experiment.
  (a) could have given
  (b) could gave
  (c) could have gave
  (d) could have to give
  Answer key: (a) could have given
- We ____ that risk — it was legible in the data from month one.
  (a) ought to have seen
  (b) ought seen
  (c) ought to seen
  (d) ought to have saw
  Answer key: (a) ought to have seen
- The launch went well; even so, we ____ tighter on the messaging.
  (a) could have been
  (b) could been
  (c) could have being
  (d) could to have been
  Answer key: (a) could have been
- The team ____ the outage if the runbook had been current.
  (a) would have contained
  (b) would contained
  (c) would have containing
  (d) would have contain
  Answer key: (a) would have contained
- It ____ a disaster; the numbers say otherwise.
  (a) needn't have been
  (b) needn't be
  (c) needn't have being
  (d) needn't to have been
  Answer key: (a) needn't have been

Complete each retrospective with the appropriate modal perfect.

- Regret with responsibility: 'We didn't listen to Sales.' We should have listened_ should have listened_ to Sales.
- Speculation on a better past: 'Perhaps the launch was survivable.' The launch might have been_ might have been_ survivable.
- Retrospective possibility: 'It was possible for us to keep them.' We could have kept_ could have kept_ them.

ASK THE TEACHER — notes to bring to class

- • Confident retrospective: 'It wasn't necessary to fire her.' We needn't have fired_ needn't have fired_ her.
- • Judged unfulfilled duty: 'We had a duty to warn the board.' We ought to have_ ought to have_ ought to have_ warned the board.

Discursive practice:

should have

might have

would have

DESCRIBE THE SITUATION

Look at the picture and use the grammar you just studied

You are the CEO drafting the opening two minutes of tomorrow's blameless post-mortem. Write 5–6 sentences using at least three different modal perfects.

TRY TO USE

We should have…

We ought to have…

We could have…

It might have been…

We needn't have…

SAMPLE ANSWER

We shipped on the eleventh, and — with the benefit of hindsight — we ought to have shipped a smaller version four weeks earlier. Granted, the data in September did not shout for the smaller version; it whispered. That said, we should have read the churn cohort more attentively than we did, and we could have caught the messaging drift in the first week of October. It might have been a quieter quarter; it wasn't. What I want to be careful of, this morning, is the sentence 'we should have known' — because on the information we had, that sentence is not, in fact, true. What is true is that we needn't have deferred the enterprise SKU, and the room ought to have said so.

VIDEO LESSON · REAL SPEAKERS

Blameless post-mortems — what they are and why they work

Source: John Allspaw (formerly Etsy) · conference talk

C1+

 15 min

John Allspaw, one of the original architects of the blameless post-mortem, explains why the standard 'root cause' framing produces less learning than the alternative — and what to say instead.

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. Allspaw's central objection to the phrase 'root cause' is that:
  Answer key: It over-simplifies incidents that always have multiple contributing conditions, and closes the investigation prematurely.

ASK THE TEACHER — notes to bring to class

- 2. The sentence he wants to remove from the document is:
  Answer key: 'She should have known better.'
- 3. The alternative he proposes is a reconstruction of:
  Answer key: What was legible to the operator at the moment of the decision — minute by minute.

2. WATCH FOR DETAIL

- 1. Why does he call the blameless approach 'technically stricter, not softer'?
  Answer key: Because it demands a more detailed reconstruction of the operator's information environment than a verdict-style review does.
- 2. What leading indicator disappears in a blame culture?
  Answer key: The voluntary reporting of near-misses.
- 3. What is the eighteen-month payoff?
  Answer key: Operators surface the near-misses that predict the next outage.

3. KEY LANGUAGE

root cause (and why it's misleading)

the singular 'because' that closes the analysis too early

operator

the person actually at the controls when the incident happened

near-miss

a moment when the bad outcome was narrowly avoided

just culture

a review culture that treats people as local experts on their own decisions

4. DISCUSS IN PAIRS

- When did you last write 'root cause' in a document that had more than one contributing condition?
- How many near-misses did your team surface, voluntarily, last quarter?
- Where in your organisation is 'she should have known better' still the default sentence?

SPEAKING

Own the miss, defend the decision

15 min

Task 1 — Solo (2 min): Prepare, out loud, a 90-second retrospective on a decision from the last twelve months whose outcome was worse than you expected. Distinguish the decision from the outcome.

Task 2 — Solo delivery (8 min): Record yourself delivering the retrospective. Then re-record, forcing yourself to include at least three different modal perfects (should/might/could/ought to have) — and one explicit sentence that names the hindsight bias in your own account.

Speaking challenge: Repeat your 90 seconds a third time and, this time, end with the sentence: "It was a reasonable call, on the information we had, and the outcome was still bad." If you cannot say it truthfully, say instead what makes it false — and why.

Teacher notes

Coaching: Watch for two failure modes — the crushed retrospective (all regret, no analysis) and the defensive retrospective (all analysis, no ownership). C1 register lives between them.

Record your answer

WRITING

A blameless post-mortem — one page

25 min homework

Task (240–280 words): Write the first page of a blameless post-mortem for a decision you owned in the last twelve months. Structure it: Decision · Information available at the time · Outcome · What we would have needed to see to have made the other call · Operational change for next quarter.

Requirements:

- Use at least four modal perfects, at least three of which own a miss without collapsing.
- Include one explicit sentence that names hindsight bias in your own account.
- End with one operational change specific enough that a colleague could implement it on Monday.

Re-read your draft the following day and underline every sentence that a blameless post-mortem could not keep. Redraft each one.

WRAP-UP

Consolidate before you leave

5 min

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

- Name one decision from your last quarter whose outcome was bad and whose decision was defensible.
- Which modal perfect do you overuse against yourself? Which do you refuse to use against yourself?
- Give one example of a 'should have known' sentence in your organisation that ought to be redrafted as an 'ought to have read'.
- One thing you will stop saying in retrospectives; one thing you will start.

ASK THE TEACHER — notes to bring to class

- Rate your last post-mortem 1–5 on: honesty / hindsight-hygiene / operational output / follow-through. Which is weakest?

Take-away:

ASK THE TEACHER — notes to bring to class

WORKBOOK

Unit 3A Workbook

ASK THE TEACHER — notes to bring to class

VOCABULARY

Retrospection & the honest review

8 min

- A 'blameless post-mortem' is one that:
  - (a) names the individual responsible
  - (b) separates the decision from the outcome
  - (c) avoids discussing the incident
  - (d) is written by legal
  - *Answer key: (b) separates the decision from the outcome*
- 'In hindsight' most naturally precedes:
  - (a) a live forecast
  - (b) a retrospective judgement
  - (c) a KPI
  - (d) a bid
  - *Answer key: (b) a retrospective judgement*
- If a decision was 'defensible at the time', it means:
  - (a) it was the right decision
  - (b) the information available then justified it
  - (c) it was popular
  - (d) it was cheap
  - *Answer key: (b) the information available then justified it*
- 'Hindsight bias' is:
  - (a) overweighting what is now obvious
  - (b) distrusting old data
  - (c) preferring senior voices
  - (d) risk-aversion
  - *Answer key: (a) overweighting what is now obvious*
- A 'pivot' in the strategy sense is:
  - (a) a small pricing tweak
  - (b) a substantive change of direction after learning
  - (c) a management reshuffle
  - (d) a rebrand
  - *Answer key: (b) a substantive change of direction after learning*

GRAMMAR

Past narrative tenses & the blameless post-mortem register

12 min

- By the time the board convened, the customer ____ already ____.
  - (a) had / churned
  - (b) has / churned
  - (c) was / churning
  - (d) would / churn
  - *Answer key: (a) had / churned*

ASK THE TEACHER — notes to bring to class

- We ____ on that assumption for months before anyone stress-tested it.
  (a) were operating
  (b) have operated
  (c) operated
  (d) had been operating
  Answer key: (d) had been operating
- Given what we knew then, the decision ____ defensible.
  (a) is
  (b) was
  (c) had been
  (d) would be
  Answer key: (b) was
- Looking back, we ____ the second cohort's data too quickly.
  (a) dismissed
  (b) had dismissed
  (c) were dismissing
  (d) have dismissed
  Answer key: (a) dismissed
- The team ____ the model for eight weeks when the anomaly surfaced.
  (a) ran
  (b) had been running
  (c) was running
  (d) has been running
  Answer key: (b) had been running
- ____ the outage happened, the on-call had already flagged the memory leak.
  (a) By the time
  (b) As long as
  (c) Given that
  (d) Insofar as
  Answer key: (a) By the time

Now rewrite each sentence using the phrase in bold.

- Rewrite starting 'By the time…': 'The board met. The customer had already left.' By the time_ the board met, the customer had already left.
- Add the honest hedge: 'The call was reasonable.' The call was defensible at the time_ defensible at the time_ defensible at the time_ defensible at the time_.
- Add the retrospective marker: 'The model was wrong.' In hindsight_, the model was wrong — but only in part.
- Rewrite with past perfect continuous: 'We used that framework for a year before the shift.' We had been running_ had been running_ had been running_ that framework for a year when the shift hit.
- Frame the epistemic scope: 'The decision was rational.' given what we knew_ given what we knew_ given what we knew_ given what we knew_, the decision was rational.

WRITING

A one-page blameless post-mortem

20 min

Task (160–200 words): Draft the first two paragraphs of a blameless post-mortem for an incident (real or fictional). Paragraph 1: what actually happened, in past narrative tenses. Paragraph 2:

ASK THE TEACHER — notes to bring to class

what the decision looked like at the time — and what only hindsight has surfaced.

- Use at least three past narrative tenses (past simple, past continuous, past perfect, past perfect continuous).
- Include the phrases in hindsight and defensible at the time.
- Do not name individuals; describe roles.
- Avoid the words fault, failure and mistake.

Teacher notes

Marking focus: Are the tenses actually doing narrative work? Is the retrospection honest without being punitive?

UNIT 3B

Speaking softly, deciding hard

ASK THE TEACHER — notes to bring to class

OBJECTIVES

What you'll be able to do

4 min

- Deploy the C1 register of decisive uncertainty — hedges that price a claim without abandoning it.
- Distinguish over-claiming and under-claiming as failure modes of leadership speech.
- Commit publicly to a direction while keeping the confidence interval visible.
- Recognise your own defaults under pressure and modify one of them.

LEAD-IN

Rank the sentences

8 min

FRAME · A LEADER MID-SENTENCE

On your own, rank the following five statements — a CEO on the same Q3 forecast — from most brittle to most credible. Then write one sentence explaining your top pick.

- "Q3 will be up 8%. I'll bet the quarter on it."
- "There are, as ever, many ways to read the pipeline; we'll see what Q3 brings."
- "My base case is Q3 up 6–9%. I'd hazard a guess we come in at the top of that range, though I'd want another two weeks of pipeline data before I'd bet the plan on it."
- "Q3 might be up. Or it might not. It's hard to say."
- "Q3 is going to be a strong quarter. Trust me."

Now identify which one over-claims, which one under-claims, and why (3) is doing something the other four aren't.

READING

The paradox of the confident hedge

15 min

For most of the twentieth century, the standard advice to executives who wanted to project authority was, in effect: strip the hedges. Do not say 'perhaps'; do not say 'it may be that'; do not, above all, admit that the forecast has a confidence interval wider than the number itself. The theory was that hedges leaked strength and that a leader's job was, in part, theatrical.

The theory was wrong in a way that has become obvious only recently. Leaders who removed the hedges from their sentences did not become more trusted; they became more brittle. The first time the numbers failed to arrive as promised — and, in a complex organisation, this is a matter of when, not whether — the false certainty of the earlier statement collapsed loudly, and took the leader's credit with it. Meanwhile, the leaders who had been hedging all along — quietly, precisely, in the technical register of their own discipline — were still there in the room, still trusted, and, oddly, still perceived as decisive.

The mechanism turns out to be well understood. A hedge is not a signal of weakness; it is a signal of calibration. A leader who says 'my base case is X, though I'd want another quarter of data before I'd bet the company on it' is telling the room two things at once: this is my direction, and this is the confidence I hold in it. That second sentence is the one that keeps the leader's credibility intact when the direction, in due course, needs adjusting.

ASK THE TEACHER — notes to bring to class

The C1 register for this — the vocabulary of decisive uncertainty — is unusually rich in English. It has a whole family of qualifiers ('arguably', 'on balance', 'as far as one can tell'), a whole family of tentative diagnostics ('I wonder if', 'it may be that', 'one reading of this would be that'), and a whole family of retrospective softeners ('with the benefit of hindsight', 'in fairness', 'granted, though'). Leaders who reach for these fluently are not weakening their claims; they are pricing them.

The only category of leader for whom the old advice still holds is the leader whose numbers never miss. If you can find one, hire them. If you cannot, teach yourself the register.

Choose the best answer.

- The 'twentieth-century advice' the writer criticises was, in effect:
  (a) hedge more
  (b) strip the hedges to project authority
  (c) delegate the numbers
  (d) prepare a longer memo
  Answer key: (b) strip the hedges to project authority
- The consequence of stripped hedges, per the writer, is that leaders become:
  (a) more decisive
  (b) more brittle when the numbers fail to arrive
  (c) more efficient
  (d) more admired
  Answer key: (b) more brittle when the numbers fail to arrive
- A hedge, correctly understood, is a signal of:
  (a) weakness
  (b) calibration
  (c) politeness
  (d) deference
  Answer key: (b) calibration
- The 'second sentence' the writer refers to — 'this is the confidence I hold in it' — is important because it:
  (a) shortens the memo
  (b) keeps the leader's credibility intact when direction needs adjusting
  (c) makes the leader more likeable
  (d) moves the meeting along
  Answer key: (b) keeps the leader's credibility intact when direction needs adjusting
- The only leader for whom the old advice still holds, the writer says, is:
  (a) the CEO
  (b) the CFO
  (c) the leader whose numbers never miss
  (d) the founder
  Answer key: (c) the leader whose numbers never miss

Teacher notes

Follow-up: Choose one sentence from the text you would keep as a laminated card and identify a specific meeting in the next fortnight where you would deploy it.

AUTHENTIC READING · REAL TEXT

Julian Treasure on how leaders sound when they're worth listening to

Source: Adapted from Julian Treasure, 'How to speak so that people want to listen' (TED, 2013) and 'How to be Heard' (Mango, 2017) · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

≈ 380 words

Sound consultant Julian Treasure has, for a decade, made the case that the vocal habits of leadership are more learnable than most leaders assume. Read this adapted synthesis and answer the questions.

Julian Treasure's argument, made in the language of an acoustician rather than an executive coach, is that the vocal habits that make a leader worth listening to are not, as commonly assumed, gifts of nature. They are, to a much greater degree than most C-suites believe, a matter of practised default settings — the tone, pace, register, and pitch a speaker reaches for automatically when the pressure is on.

The habit that most reliably distinguishes the leaders his firm has coached, he argues, is not volume, or timbre, or even pace. It is the willingness to modulate the confidence in the voice separately from the confidence in the direction. Leaders who under-modulate — whose voice sounds equally certain about the strategy and about the Q3 forecast — will, over the course of a year, be judged as either arrogant or unreliable. Leaders who over-modulate — whose voice hedges before the sentence has finished — will be judged as tentative. The narrow band between the two is where trust accumulates.

Treasure's linguistic recommendations, unusually for the genre, are technical. He recommends against 'up-talk' at the end of declarative sentences, on the grounds that it converts a claim into an implicit question the leader does not, in fact, want to ask. He recommends the use of what he calls the 'downward final' — the small drop in pitch at the end of a sentence — which the human ear reads as certainty. And he recommends, crucially, that both of these habits be paired with the C1 vocabulary of decisive uncertainty: 'my base case is...', 'on balance...', 'I'd want another quarter of data before...'.

The pairing is important. A leader who uses the downward final without the C1 vocabulary sounds like a person who has never been wrong; a leader who uses the C1 vocabulary without the downward final sounds like a person who does not trust their own analysis. The two together — a firm cadence carrying an honest confidence interval — is the register the room, correctly, reads as authority.

Treasure is honest that the habit is expensive to acquire. It takes, he estimates, about six weeks of daily practice to make the register a default rather than a performance. Most leaders, he adds, decide it is too much work, and continue to sound roughly the way they always have. The exceptions, over five years, tend to end up in the corner office.

1. READ FOR GIST

- 1. What is Treasure's central claim about vocal leadership habits?

  Answer key: They are practised default settings, not gifts of nature — and are more learnable than most leaders assume.

ASK THE TEACHER — notes to bring to class

- 2. What is the habit that most reliably distinguishes trusted leaders, per Treasure?
  Answer key: The willingness to modulate the confidence in the voice separately from the confidence in the direction.

2. READ FOR DETAIL

- 1. Why is 'up-talk' a leadership problem, per Treasure?
  Answer key: It converts a claim into an implicit question the leader does not, in fact, want to ask.
- 2. Why does the 'downward final' need to be paired with C1 vocabulary?
  Answer key: Alone, it makes the speaker sound as if they've never been wrong; alone, C1 vocabulary makes them sound as if they don't trust their analysis. Together, they read as authority.
- 3. What is the practical time cost of acquiring the register, per Treasure?
  Answer key: About six weeks of daily practice, to make it a default rather than a performance.
- 4. Why, per the writer, do most leaders never acquire it?
  Answer key: They decide it is too much work and continue to sound as they always have.

3. GLOSSARY

downward final

the small drop in pitch at the end of a sentence that the ear reads as certainty

up-talk

rising intonation at the end of a declarative that converts it into an implicit question

default settings (vocal)

the tone, pace and register a speaker reaches for automatically under pressure

narrow band

the space between over-modulating (tentative) and under-modulating (brittle)

4. DISCUSS IN PAIRS

- Which of your vocal defaults would a coach diagnose as costing you authority?
- Where does 'up-talk' still appear in your speech under pressure?
- How would you know, six weeks from now, whether the register had become a default?

5. WRITING TASK · DISCURSIVE

Write a 200–240-word memo to your team announcing a difficult decision, in the register of decisive uncertainty.

- State the direction in the first two sentences; do not hedge the direction.
- Then make the confidence interval visible, in language ('on balance', 'my base case is', 'I'd want another quarter of data before…').
- End with the two specific signals that could re-open the question in ninety days.

Write at least 200 words.

VOCABULARY

The register of decisive uncertainty

12 min

Match each term to its definition.

ASK THE TEACHER — notes to bring to class

- hedge
  a linguistic move that reduces the strength of a claim without abandoning it
- epistemic modality
  the grammar of how confident you are in what you're saying
- commit-and-hedge
  state the direction firmly, then qualify the confidence level
- false certainty
  the leader's habit of over-claiming to look decisive
- operational room
  the space a hedged statement leaves for the team to challenge it
- confidence interval
  the honest range around a point estimate — spoken or numerical
- tentative diagnostic
  a hedged verb (I wonder if, it may be that) that opens a question without leading it
- decisive uncertainty
  the C1 register that decides and, simultaneously, names its own uncertainty

Complete each sentence with a word from the box.

- A good leader doesn't remove the confidence interval_ from a forecast; she names it and decides anyway.
- 'I wonder if the churn signal is actually a pricing signal' is a classic tentative diagnostic_ .
- The problem with the CEO's Q1 memo wasn't the direction — it was the false certainty_ , which the numbers couldn't support.
- A hedged sentence, done well, leaves operational room_ for the team to push back without insubordination.
- 'That is my read, though I hold it lightly' is a textbook hedge_ .
- What the board wants from a C1 leader is not certainty — it is decisive uncertainty_ .

Choose the best answer.

- 'Epistemic modality' is the grammar of:
  (a) politeness
  (b) how confident you are in what you're saying
  (c) verb tense
  (d) sentence length
  Answer key: (b) how confident you are in what you're saying
- The pattern 'commit-and-hedge' is:
  (a) hedge first, then commit
  (b) state the direction firmly, then qualify the confidence
  (c) avoid committing at all
  (d) commit in public, hedge in private
  Answer key: (b) state the direction firmly, then qualify the confidence
- 'False certainty' most damages a leader when:
  (a) it makes them look strong once
  (b) the numbers, in due course, contradict the claim
  (c) it shortens the meeting
  (d) it impresses the board briefly
  Answer key: (b) the numbers, in due course, contradict the claim

ASK THE TEACHER — notes to bring to class

- A tentative diagnostic is best used to:
  (a) end a discussion
  (b) open a difficult question without leading the room to the answer
  (c) signal weakness
  (d) buy time
  Answer key: (b) open a difficult question without leading the room to the answer

LISTENING

Held lightly

12 min

A CEO opens a Q3 review with an explicitly hedged position. Read the transcript (audio coming soon) and answer.

CEO (RAFA): Alright — my read of Q3, held lightly. Priya, jump in when I overreach.

CPO (PRIYA): Understood.

RAFA: My base case is that enterprise is the growth channel — arguably the only one that can carry the plan we owe the board in November. On balance, I'd want to slow consumer marketing spend by about a quarter, and redirect the difference. That is my read; the confidence I hold in it is medium, no higher.

PRIYA: A tentative pushback — I wonder if the churn signal in the consumer cohort last month is being over-read. It's one month.

RAFA: Fair. It's one month. So — restated: my base case is enterprise, hedged on the churn signal, which we'd want to see hold for another cycle before we bet the quarter on it.

CFO (SAM): I'd hazard a guess that the market gives us one bad quarter to reshape the P&L, no more. So the decisive uncertainty here is not 'shall we reshape'; it's 'how much room do we allow the team to challenge it in the next thirty days'.

RAFA: Agreed. So — commit publicly to the direction; keep the confidence interval visible internally. Priya, that means your team hears 'enterprise is the priority, and here are the two signals that could re-open the question in ninety days'. Not 'enterprise is the priority, full stop'.

PRIYA: That I can work with.

Choose the best answer.

- Rafa opens with 'held lightly' because he wants to:
  (a) appear humble
  (b) signal the confidence level of the claim upfront
  (c) delay the meeting
  (d) protect Priya
  Answer key: (b) signal the confidence level of the claim upfront
- Priya's 'tentative pushback' is:
  (a) insubordinate
  (b) an operational use of the room the hedge created
  (c) a delaying tactic
  (d) a face-saving move
  Answer key: (b) an operational use of the room the hedge created

ASK THE TEACHER — notes to bring to class

- Sam reframes the meeting's decisive uncertainty as:
  (a) whether to reshape
  (b) how much room the team has to challenge the reshape over 30 days
  (c) whether to fire the CMO
  (d) whether to raise a round
  Answer key: (b) how much room the team has to challenge the reshape over 30 days
- Rafa's closing instruction to Priya distinguishes:
  (a) public certainty vs internal confidence interval
  (b) written vs spoken communication
  (c) board vs team
  (d) strategy vs tactics
  Answer key: (a) public certainty vs internal confidence interval

Teacher notes

Extension: Ask the student to re-deliver Rafa's opening in three registers — over-claiming, under-claiming, and the version in the transcript. Which one moves the room?

AUTHENTIC LISTENING · REAL VOICES

Adam Grant on 'confident humility' — how the best leaders speak

Source: Adapted from Adam Grant, 'Think Again' (Viking, 2021) and TED interviews · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

 ≈ 3 min excerpt

Wharton's Adam Grant argues that the most persuasive leaders combine strong opinions with visible willingness to update them. Listen for the register — and the specific verbs he uses to model it.

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 are the two failure modes Grant identifies?
  Answer key: Over-claiming (short-term authority, long-term erosion of trust) and under-claiming (no visible direction).
- 2. What is his one-line definition of the register that works?
  Answer key: Confident in the direction; humble about the level of certainty.

2. LISTEN FOR DETAIL

- 1. What is the part 'most leaders skip', per Grant?
  Answer key: Making it easy for someone in the room to move the confidence interval with new evidence.
- 2. Why does he recommend learning the vocabulary 'by ear rather than by rule'?
  Answer key: Because the phrases are stylistic reflexes; they need to be automatic under pressure.
- 3. What is the audible difference the phrases prove the speaker knows?
  Answer key: The difference between having an opinion and being right.

3. GLOSSARY

confident humility

Grant's term: strong opinion + visible openness to revise it

over-claim / under-claim

the two failure modes of leaders speaking under uncertainty

confidence interval (spoken)

the audible range of certainty around a claim

base case

the most likely scenario in a leader's head, stated as such

FULL SCRIPT

The evidence, such as it is, on how leaders speak under uncertainty tells a fairly consistent story. Leaders who over-claim in the meeting — no hedges, no qualifiers, straight-line predictions — get a short-term bump in perceived authority and a long-term erosion of trust, because reality catches up with the claim. Leaders who under-claim, hedging so heavily that the direction disappears, get, if anything, a worse outcome: the room concludes, uncharitably but reasonably, that they don't actually have a read.

The register that works, and this is the finding I would tentatively suggest matters most for people who lead in complex environments, is what I've come to call confident humility. Confident in the direction; humble about the level of certainty. Phrased differently: commit publicly to the call, keep the confidence interval visible internally, and — this is the part most leaders skip — make it easy for someone in the room to move the confidence interval by presenting a piece of evidence you hadn't weighted.

The vocabulary for this in English is unusually rich, and it is worth learning by ear rather than by rule. 'My base case is...' 'I'd hazard a guess that...' 'On balance...' 'I wonder if the churn signal is actually a pricing signal.' These aren't stylistic flourishes. They are the audible proof that the speaker knows the difference between having an opinion and being right.

4. DISCUSS IN PAIRS

- In your last team meeting, did you over-claim or under-claim?
- Which of Grant's four phrases would you plausibly say tomorrow, unrehearsed?
- What does 'making it easy for someone in the room to move the confidence interval' actually look like on your team?

GRAMMAR

Hedging & tentative language — the C1 palette

18 min

Epistemic modals: may (well), might, could well — 'It may well be that...' / 'This could well be a pricing problem.'

Tentative diagnostic verbs: I wonder if, I would tentatively suggest that, one reading of this would be that.

Confidence adverbials: arguably, on balance, in fairness, tentatively, as far as I can tell.

Bracket phrases: such as it is, for what it's worth, held lightly, subject to more data.

ASK THE TEACHER — notes to bring to class

Commit-and-hedge scaffold: [Direction, firm] + [confidence, named] + [the signal that would move me].

The C1 speaker does not hedge to sound polite; they hedge to price the claim. The scaffold is: commit calibrate identify the falsifier.

Choose the correct option.

- ____ the enterprise cohort is where the growth actually is.
  (a) It may well be that
  (b) It may well is that
  (c) It may be well that
  (d) May it well be that
  Answer key: (a) It may well be that
- ____ the two effects are unrelated; the correlation is thin.
  (a) I would tentatively suggest that
  (b) I would tentatively suggested that
  (c) I tentative would suggest that
  (d) I would tentative suggest that
  Answer key: (a) I would tentatively suggest that
- The margin compression is, ____ , priced in already.
  (a) arguably
  (b) arguable
  (c) argue
  (d) in argue
  Answer key: (a) arguably
- ____ a slower launch would have been the wiser call.
  (a) On balance
  (b) On balancing
  (c) In balance
  (d) By balance
  Answer key: (a) On balance
- That, ____ , is what the data appears to support.
  (a) as far as I can tell
  (b) as far as I could telling
  (c) so far I can tell
  (d) as far I tell
  Answer key: (a) as far as I can tell
- I'd ____ this is a demand problem rather than a supply one.
  (a) hazard a guess that
  (b) hazard the guess that
  (c) hazard to guess that
  (d) hazard for a guess
  Answer key: (a) hazard a guess that
- The evidence, ____ , points in one direction only.
  (a) such as it is
  (b) such it is
  (c) as such it is
  (d) so such it is
  Answer key: (a) such as it is

- ____ , we're seeing the churn stabilise — but a month is a month.
  (a) Tentatively
  (b) Tentative
  (c) In tentative
  (d) As tentative
  Answer key: (a) Tentatively

Complete each hedge.

• Soften without abandoning: 'This is the growth channel.' This may well be_ may well be_ the growth channel.

• Own the read: 'It's a demand problem.' I'd hazard a guess that_ hazard a guess that_ this is a demand problem.

• Commit-and-hedge: 'The launch should be delayed.' on balance_ on balance_ the launch should be delayed.

• Diagnostic opener: 'The pricing is the real issue.' I wonder if_ wonder if_ the pricing is the real issue.

• Epistemic hedge on evidence: 'The data is limited.' The evidence, such as it is_ such as it is_ such as it is_ , is limited.

Discursive practice:

DESCRIBE THE SITUATION

Look at the picture and use the grammar you just studied

You are the leader in the frame. Write the next 5–6 sentences she says, using at least three different hedge structures and the commit-and-hedge scaffold.

TRY TO USE

My base case is...

It may well be that...

On balance...

I'd hazard a guess that...

...subject to another quarter of data.

The signal that would move me is...

SAMPLE ANSWER

Right — the number on the screen. My base case is that we hit the middle of the range, no higher. It may well be that the pipeline strength you're seeing in Q3 is a pull-forward from Q4 rather than genuine acceleration; I'd want another cycle of data before I'd bet the plan on it. On balance, I'd hazard a guess that we come in at the top of the confidence interval, but not above it — and I'm holding that lightly. The signal that would move me, in either direction, is the second-order effect on the enterprise pipeline in the next fortnight. If that softens, we tighten spend; if it holds, we push. Not before.

VIDEO LESSON · REAL SPEAKERS

Adam Grant — The power of thinking again

Source: Adam Grant · TED

C1+

▯ 14 min

ASK THE TEACHER — notes to bring to class

Adam Grant on why the leaders who update their views most publicly are — counter-intuitively — the ones the room most trusts.

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. Grant's central provocation is that:
  Answer key: The willingness to be wrong in public is a leadership asset, not a liability.
- 2. His one-line register is:
  Answer key: Confident in the direction; humble about the level of certainty.
- 3. The part most leaders skip is:
  Answer key: Making it easy for someone in the room to move the confidence interval with new evidence.

2. WATCH FOR DETAIL

- 1. Why does over-claiming erode long-term trust?
  Answer key: Because reality catches up with the claim, and the false certainty collapses loudly.
- 2. Why is under-claiming a worse failure mode than most leaders realise?
  Answer key: The room concludes, uncharitably but reasonably, that the leader has no read.
- 3. What is Grant's evidence-standard for changing his own mind?
  Answer key: New information that would move a specific, pre-committed threshold — not the volume of the disagreement.

3. KEY LANGUAGE

confident humility

strong opinion + visible willingness to revise it

rethink cycle

the habitual moment a leader schedules to update a strategic assumption

identity vs opinion

the difference between what I think and who I am — the former is negotiable

falsifier

the specific evidence that would move the claim

4. DISCUSS IN PAIRS

- When did you last update a public position — and did you say so out loud?
- Which of your current claims has no falsifier attached to it?
- Is there a claim in your team's plan today that you would score 'confident' when honestly it is 'hopeful'?

SPEAKING

Commit and calibrate — out loud

15 min

Task 1 — Solo (2 min): Prepare, out loud, a 60-second Q3 read on a real number you own — pipeline, headcount, budget, retention. State the direction, the confidence, and the falsifier.

Task 2 — Solo delivery (8 min): Record yourself delivering the 60 seconds. Play it back. Score yourself on: did the direction land in the first sentence? did the confidence interval land in the second? did the falsifier land before you stopped? Re-record until all three land in order.

Speaking challenge: Deliver the same 60 seconds a third time in the register your team would actually recognise as you — hedges, cadence, downward finals — with no scripted phrases visible on the page. If you can't, you don't yet own the register.

Teacher notes

Coaching: Two failure modes to name back to the student — the hedge that swallows the direction (under-claiming), and the direction that swallows the hedge (over-claiming). Third-take C1 register is when both survive.

Record your answer

WRITING

A memo in the register of decisive uncertainty

25 min homework

Task (240–280 words): Write a memo to your team announcing a decision you actually have to make in the next fortnight. Use the commit-and-hedge scaffold.

Requirements:

- The direction lands in the first two sentences, without hedging.
- The confidence interval is visible in language ('my base case is', 'on balance', 'subject to').
- Include at least five different hedges from the C1 palette.
- End with the two specific signals that could re-open the question in 90 days.

Re-read the next day and underline every sentence that, on reflection, over- or under-claims. Redraft each one.

WRAP-UP

Consolidate before you leave

5 min

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

- Which of your current claims at work has no falsifier attached to it?
- Which failure mode is more yours — over-claiming or under-claiming? What's the evidence?

ASK THE TEACHER — notes to bring to class

- Name three hedges from today you'll use, unprompted, this week.
- One vocal default you'll stop; one you'll start.
- Rate your own last Q-review 1–5 on: direction / calibration / falsifier / cadence. Which is weakest?

Take-away:

WORKBOOK

Unit 3B Workbook

ASK THE TEACHER — notes to bring to class

VOCABULARY

The register of decisive uncertainty

8 min

- 'Confident humility' most closely describes a leader who:
  (a) never admits doubt
  (b) hedges every claim
  (c) asserts a view while remaining genuinely open to being wrong
  (d) refuses to decide
  Answer key: (c) asserts a view while remaining genuinely open to being wrong
- A 'confident hedge' is a sentence that:
  (a) softens without weakening the decision
  (b) refuses to commit
  (c) exaggerates certainty
  (d) apologises for the call
  Answer key: (a) softens without weakening the decision
- 'On balance' is used to:
  (a) dismiss a counter-view
  (b) weigh both sides before landing
  (c) stall a decision
  (d) escalate a disagreement
  Answer key: (b) weigh both sides before landing
- 'I could be wrong, but…' most naturally precedes:
  (a) a firm decision
  (b) a considered claim
  (c) a data pull
  (d) a legal disclaimer
  Answer key: (b) a considered claim
- Someone who 'talks past' a colleague:
  (a) speaks without engaging their point
  (b) insults them
  (c) interrupts them
  (d) agrees loudly
  Answer key: (a) speaks without engaging their point

GRAMMAR

Hedging language & modal register — the confident hedge

12 min

- ____, the return case still holds — even after the sensitivity.
  (a) On balance
  (b) Whereas
  (c) Insofar as
  (d) Notwithstanding
  Answer key: (a) On balance

ASK THE TEACHER — notes to bring to class

- I ____ be wrong, but the second-order effects look larger than we modelled.
  (a) might
  (b) must
  (c) should
  (d) would
  Answer key: (a) might
- The evidence ____ suggest that the effect is temporary.
  (a) would
  (b) tends to
  (c) might not to
  (d) could to
  Answer key: (b) tends to
- It's ____ that the market has priced this in.
  (a) conceivable
  (b) conceivably that
  (c) conceived
  (d) conceive
  Answer key: (a) conceivable
- My reading — ____ tentative — is that the deal closes above ninety.
  (a) albeit
  (b) although is
  (c) despite being of
  (d) whilst is
  Answer key: (a) albeit
- There ____ well be a case for pausing the rollout for a week.
  (a) could
  (b) might
  (c) may
  (d) all correct
  Answer key: (d) all correct

Now rewrite each sentence using the phrase in bold.

- Add the hedge without weakening: 'I think we should sign.' could be wrong_ could be wrong_ could be wrong_ , but I think we should sign.
- Weigh and land: 'It's still worth doing.' on balance_ on balance_ , it's still worth doing.
- Register a soft claim: 'The market usually rewards this.' The market tends to_ tends to_ reward this.
- Add a concessive hedge: 'The view is speculative but useful.' The view — albeit_ speculative — is useful.
- Use the modal register: 'There is probably a case for pausing.' There might well_ might well_ be a case for pausing.

WRITING

A short considered-position email

20 min

Task (160–200 words): Write the opening two paragraphs of an email to a peer taking a considered position on a decision your team is debating. Paragraph 1: your reading of the situation. Paragraph 2: the recommendation you nevertheless want to make.

ASK THE TEACHER — notes to bring to class

- Use at least four hedging devices from the lesson (e.g. on balance, tends to, could be wrong, but, albeit, might well).
- End with a clear recommendation — not a question.
- Do not use the words obviously, clearly or just.

Teacher notes

Marking focus: Does the hedging protect the decision, or dilute it? Is there a real recommendation at the end?

ASK THE TEACHER — notes to bring to class

UNIT 4A

If we had signed then…

ASK THE TEACHER — notes to bring to class

OBJECTIVES

What you'll be able to do

4 min

- Speak retrospectively about a past deal in a register a board would find defensible.
- Deploy mixed conditionals to link a past decision to a present cost — and vice versa.
- Distinguish an in-room concession from a pre-room mistake, out loud.
- Recognise, and name, the 'architect-of-hope' effect in your own negotiations.

LEAD-IN

The clause that is still costing you

8 min

FRAME · THE DESK, 18 MONTHS AFTER SIGNING

On your own, in writing, answer the following:

- Identify one signed deal from the last two years whose economics you would today rewrite. Do not name the counterparty.
- Write one sentence in the past simple that names what you agreed. Now write the same sentence in a mixed conditional that names the present cost.
- Which of the two sentences would you rather your CFO read? Which would be more useful?
- Draft the pre-room discipline you would, in hindsight, have wanted three weeks earlier.

Bring the four sentences to the next class. Your teacher will collect two columns on the board: past-simple resignation vs mixed-conditional ownership.

READING

The deal that is still costing you money

15 min

There is a distinctive kind of pain in a negotiator's third year. It is not the pain of the deal that went wrong at the table — that pain is loud and public, and typically survivable. It is the quieter pain of the deal that closed cleanly, on terms everyone was pleased with at the time, and that is now, eighteen months later, quietly transferring margin from your P&L to someone else's every single month.

The clause is usually not the one you argued about in the room. It is the one you accepted in the last hour of a long day, because it appeared to cost nothing at the time and the alternative was another week of legal back-and-forth. It might be an MFN triggered by a customer segment you didn't yet serve; it might be an indexation formula tied to a benchmark that has, unhelpfully, drifted; it might be a termination-for-convenience right that reads as balanced on the page and is, in practice, held only by them.

The instinct, when you notice, is to reach for the past simple: we agreed to that. The instinct is wrong. The tense that actually names the problem is a mixed conditional: if we hadn't accepted that clause in June, we wouldn't be paying an extra eighty basis points now. The past-perfect protasis owns the historic call; the present-continuous apodosis names the live cost. Neither half, on its own, is honest — a leader who says only we agreed to that sounds resigned, and a leader who says only we are paying too much sounds evasive. The mixed conditional is the sentence that stitches the two together, and it is, not by accident, the sentence a good negotiation retrospective is largely made of.

The corollary is uncomfortable. A leader who cannot say, in the mixed conditional, what they would today rewrite about the last deal, is a leader who cannot yet be trusted to write the next one. The

ASK THE TEACHER — notes to bring to class

sentence is a diagnostic — of memory, of ownership, and of the willingness to notice that a signed contract is not, in fact, a closed matter.

Choose the best answer.

- The 'quieter pain' the writer describes is caused by:
  (a) a deal that publicly collapsed
  (b) a deal that closed cleanly and now transfers margin every month
  (c) a deal that never signed
  (d) a deal that was renegotiated
  Answer key: (b) a deal that closed cleanly and now transfers margin every month
- The clause most likely to cause this pain is:
  (a) the headline price
  (b) the one accepted late in the day because it appeared to cost nothing
  (c) the exclusivity term
  (d) the arbitration clause
  Answer key: (b) the one accepted late in the day because it appeared to cost nothing
- The writer argues the past simple ('we agreed to that') is the wrong tense because it:
  (a) is grammatically incorrect
  (b) sounds evasive
  (c) sounds resigned and leaves the live cost unnamed
  (d) is too long
  Answer key: (c) sounds resigned and leaves the live cost unnamed
- The mixed conditional works as a retrospective sentence because it:
  (a) is fashionable
  (b) stitches the historic decision to the present cost
  (c) avoids blame
  (d) reads well aloud
  Answer key: (b) stitches the historic decision to the present cost
- The 'diagnostic' the writer identifies at the close is a test of:
  (a) contract law
  (b) memory, ownership and willingness to keep looking at signed deals
  (c) negotiation training
  (d) the CFO's competence
  Answer key: (b) memory, ownership and willingness to keep looking at signed deals

Teacher notes

Follow-up: Ask the student to identify one sentence in the text they would keep as a laminated card on their desk before the next negotiation. Why that one?

AUTHENTIC READING · REAL TEXT

William Ury on getting past no — and why the deal you rescue in the last hour is usually the deal you regret

Source: Adapted from William Ury, 'Getting Past No' (Bantam, 1991) and TEDx / HBS interviews · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

≈ 420 words

Co-founder of the Harvard Negotiation Project, Ury has spent forty years watching senior negotiators over-invest in rescue and under-invest in retrospect. Read this adapted synthesis and answer the questions.

One of the enduring findings of the Harvard Negotiation Project — hidden, in truth, in plain sight in Ury's writing since the mid-1980s — is that the negotiator most likely to accept a bad final offer is not the inexperienced one. It is the senior one who has, over the preceding weeks, quietly become the room's chief architect of hope. Having sold the deal internally, defended it to counsel, and briefed the CEO on its imminence, the senior negotiator arrives in the final session with the one liability the room ought to price and never does: an existing narrative of success that is now expensive to abandon.

The mixed conditional, when it finally appears in that negotiator's mouth eighteen months later, tends to have a distinctive shape. It rarely blames the counterparty; it usually blames a decision the negotiator himself made in the third week — the walk-away that was not, in fact, named; the alternative deal that was not, in fact, kept warm; the internal briefing that would, if it had been more tentative, have preserved the option of leaving. If we hadn't sold the deal internally so hard in week three, we wouldn't be defending it, quarterly, now.

Ury's diagnosis of the underlying error is unfashionable. It is not, he argues, over-eagerness in the room. It is under-investment in the pre-room work: the disciplined naming of the walk-away with people other than the counterparty; the honest scoping of the alternative; the willingness to enter the final session already able to leave. A negotiator who has done that work is not more aggressive in the room; he is quieter. The quietness is legible to the other side, and it re-prices the last hour.

The retrospective sentence, in Ury's practice, is not a punishment. It is a piece of institutional memory. Teams that habituate themselves to the mixed conditional — 'if we had priced this segment in Q1, we wouldn't be conceding it now' — build, over five years, a library of pre-room mistakes that are, in his phrase, cheap to remember and expensive to relearn. Teams that don't, relearn them, at cost, on every third deal.

There is a specifically C1 register that codes for this kind of retrospection without collapsing into blame: the mixed conditional itself, the concessive that qualifies rather than exonerates ('granted, we had two days and they had six weeks'), and the discipline of naming the present cost before the past cause ('we are conceding three points of margin because we had not, in Q1, priced the segment'). Ury's students learn to speak in this order deliberately: cost first, cause second, operational change third.

The final sentence he teaches is spare. If we had walked away in the third week, we would not, today, be spending the fourth year rescuing the deal we should not have signed.

1. READ FOR GIST

- 1. Who, in Ury's account, is most vulnerable to a bad final offer, and why?
  Answer key: The senior negotiator who has sold the deal internally and now cannot cheaply abandon it.
- 2. What does the retrospective sentence usually blame?
  Answer key: A decision the negotiator himself made in the third week — typically the walk-away not named or the alternative not kept warm.

2. READ FOR DETAIL

- 1. Why is Ury's diagnosis 'unfashionable'?
  Answer key: Because it locates the error in under-investment in pre-room work, not in over-eagerness in the room.
- 2. In what order does Ury teach his students to speak retrospectively?
  Answer key: Cost first, cause second, operational change third.

- 3. What is the five-year institutional payoff of habitual mixed-conditional retrospectives?
  Answer key: A library of pre-room mistakes that are cheap to remember and would otherwise be relearned at cost every third deal.
- 4. What does the quietness of a well-prepared negotiator do in the last hour?
  Answer key: It is legible to the counterparty and re-prices the final session.

3. GLOSSARY

architect of hope

the negotiator whose internal selling has made abandoning the deal expensive

pre-room work

the disciplined naming of walk-away, BATNA and alternative done before the negotiation session

institutional memory

the accumulated set of retrospective sentences a team refuses to lose

concessive qualifier

a hedge that acknowledges a real constraint without exonerating the decision ('granted, ...')

4. DISCUSS IN PAIRS

- Which recent deal of yours were you, in Ury's sense, the 'architect of hope' for?
- What piece of pre-room work do you consistently under-invest in?
- Which of your team's mixed-conditional retrospectives is the one you keep relearning?

5. WRITING TASK · DISCURSIVE

Write a 200–240-word retrospective on a single negotiation whose signed terms you would today rewrite.

- Open with the present cost, not the past cause.
- Use at least three mixed conditionals (past-perfect protasis / present apodosis).
- End with the single pre-room discipline you will change on the next deal.

Write at least 200 words.

VOCABULARY

Negotiation lexicon — before and after the room

12 min

Match each term to its definition.

- walk-away point
  the outcome below which a negotiator would rather have no deal at all
- BATNA
  Best Alternative to a Negotiated Agreement — the fallback against which every offer is priced
- anchor
  the first substantive number on the table, which distorts everything said afterwards
- concession pattern
  the shape and speed of successive moves — read by the other side more than the moves themselves
- term sheet
  the non-binding one-page summary of the commercial terms under discussion

ASK THE TEACHER — notes to bring to class

- MFN clause
  'most-favoured-nation' — the guarantee no other counterparty will get better terms
- sign-and-close
  a deal executed and completed in the same session, without a gap for renegotiation
- reopener
  any subsequent event that gives one side a right to renegotiate a signed term

Complete each sentence with a phrase from the box.

- The number they put on the table at 9:04 became the anchor_ for every conversation that followed.
- Our BATNA_ was the German offer — weaker on price, stronger on payment terms.
- We should have named our walk-away point_ before the room got tired; by hour six, we had drifted past it.
- They read our concession pattern_ — four moves, each half the size of the last — and correctly concluded we were nearly out.
- The term sheet_ is one page; it hides the two clauses that took eleven weeks to agree.
- The MFN clause_ is why counsel spent the last afternoon on definitions rather than on numbers.

Choose the best answer.

- The point of naming a 'walk-away' in advance is to:
  (a) intimidate the counterparty
  (b) insulate the negotiator from in-room drift under pressure
  (c) shorten the meeting
  (d) trigger arbitration
  Answer key: (b) insulate the negotiator from in-room drift under pressure
- A BATNA is strongest when it is:
  (a) hypothetical
  (b) already executable — the deal you could sign today if this room ended
  (c) cheaper
  (d) verbal
  Answer key: (b) already executable — the deal you could sign today if this room ended
- The reason 'concession pattern' is read more than each concession is that it:
  (a) reveals ceiling and pace of retreat
  (b) is easier to remember
  (c) is written down
  (d) is legally binding
  Answer key: (a) reveals ceiling and pace of retreat
- An MFN clause primarily protects against:
  (a) price rises
  (b) the discovery that a peer bought the same thing more cheaply
  (c) currency risk
  (d) delivery delay
  Answer key: (b) the discovery that a peer bought the same thing more cheaply

LISTENING

'If we had priced tier-two in Q1…'

12 min

ASK THE TEACHER — notes to bring to class

Rafa (CEO), Priya (CPO) and Sam (CFO) run a mixed-conditional retrospective on a signed deal that is still costing them margin. Read the transcript and answer.

CEO (RAFA): OK — retrospective on the Meridian deal. Priya, take us through the term you would today rewrite.

CPO (PRIYA): The MFN. If we hadn't accepted the MFN in June, we wouldn't be losing three points of margin on the tier-two accounts now.

CFO (SAM): That's the sentence. Say the second half again, slower.

PRIYA: We wouldn't be losing three points of margin on the tier-two accounts now.

SAM: Good. And say why the alternative wasn't available in the room in June.

PRIYA: Because their counsel had six weeks and we had two days. If we'd had a fully-scoped tier-two segment in June, we would have argued for a carve-out. We didn't. We had a segment on the roadmap, not on the balance sheet.

RAFA: So — the honest sentence.

PRIYA: If we had priced the tier-two segment properly in Q1, we wouldn't be conceding it structurally now.

RAFA: That's it. That's the sentence for the doc. Not 'the MFN was a mistake' — 'if we had priced tier-two in Q1, we wouldn't be conceding it now'. Sam, does that framing change anything for the next negotiation?

SAM: Yes. Two things go on the pre-negotiation checklist: every segment we might launch in the next 24 months gets a shadow price before we walk into the room, and MFNs are conditional on segments named at signing, not on 'the business'.

Choose the best answer.

- Priya's opening sentence uses the mixed conditional to link:
  (a) past decision to present pain
  (b) future risk to past cause
  (c) two present states
  (d) two past events
  Answer key: (a) past decision to present pain
- Rafa insists on the second half being repeated because it:
  (a) names the live cost, not just the historic call
  (b) is grammatically important
  (c) is easier to remember
  (d) sounds better aloud
  Answer key: (a) names the live cost, not just the historic call
- The alternative to accepting the MFN wasn't available in June because:
  (a) counsel refused it
  (b) the tier-two segment was on the roadmap, not on the balance sheet
  (c) the board vetoed it
  (d) the deal was closed
  Answer key: (b) the tier-two segment was on the roadmap, not on the balance sheet

- The concrete operational change from the retrospective is:
  (a) fire the CPO
  (b) shadow-price every future segment before negotiation, and scope MFNs to named segments
  (c) renegotiate the MFN
  (d) walk away from Meridian
  Answer key: (b) shadow-price every future segment before negotiation, and scope MFNs to named segments

Teacher notes

Extension: Ask the student to re-record Priya's opening sentence three ways: past-simple resignation, present-continuous grievance, and mixed-conditional retrospective. Which one is defensible in a board doc?

AUTHENTIC LISTENING · REAL VOICES

Chris Voss on the deal you did not walk away from — the anatomy of an over-concession

Source: Adapted from Chris Voss, 'Never Split the Difference' (Harper Business, 2016) and MasterClass excerpts · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

▯ ≈ 3 min excerpt

Former FBI lead international kidnap negotiator Chris Voss argues that the deal you regret is almost never the one you refused — it is the one you signed in the last hour because leaving felt more expensive than staying. Listen for the sentence he keeps his students 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 question, according to Voss, does a tired negotiator quietly substitute for 'is this a good deal?'
  Answer key: 'Is this better than staying in this room another two hours?'
- 2. What single-sentence exercise does he set on a signed deal?
  Answer key: Write a mixed conditional describing what would be different in this quarter's P&L if the clause had not been signed.

2. LISTEN FOR DETAIL

- 1. Why does Voss say the room's sunk cost is not, in fact, in the room?
  Answer key: Because the P&L has already absorbed those costs; they will look the same whether or not you sign.
- 2. What is the diagnostic he offers about the two sentences the exercise produces?
  Answer key: If the mixed-conditional cost sentence and the 'why we signed' sentence are the same length, the negotiator is being honest; if the second is a line and the first a paragraph, they are still refusing to look.
- 3. When, in his account, does the substitution move typically happen?
  Answer key: Around hour nine of a long day.

3. GLOSSARY

sunk cost (in-room version)

the fees, flights and time already spent that feel like reasons to sign — but aren't

over-concession

a concession made not on the merits, but to end the meeting

substitution move

swapping 'is this a good deal?' for 'is this better than another two hours in this room?'

mixed-conditional retrospective

the sentence that connects a past signing to a present P&L cost

FULL SCRIPT

The instinct, when a negotiation has been running for eleven hours, is to treat the room as if it has costs of its own — the lawyers on the meter, the flights already booked, the calendar behind you. It doesn't. The room's sunk cost is not, in fact, in the room; it belongs to a P&L that has already absorbed it, and it will absorb it in exactly the same way whether or not you sign in the next forty minutes.

The move I want my students to notice is the substitution that happens somewhere around hour nine. You stop asking 'is this a good deal?' and you start asking 'is this better than staying in this room another two hours?' Those are two different questions, and the second question has almost nothing to do with the merits of the deal. If we had asked the first question, cleanly, at hour nine, we wouldn't be paying, three years later, for the answer we gave to the second one.

The training exercise I set is this. Take a signed deal from your last two years whose economics you would today rewrite. Write out, in a single mixed-conditional sentence, what would be different in your P&L this quarter if you had not signed that clause. Then write the sentence that says why you did. If those two sentences are the same length, you are being honest. If the first is a paragraph and the second is a line, you are still, on some level, refusing to look.

4. DISCUSS IN PAIRS

- Which recent deal of yours would fail the 'same-length sentences' test?
- Where in your calendar this week is 'in-room sunk cost' silently making a decision for you?
- What would it take for you to leave a negotiation at hour nine on the merits?

GRAMMAR

Mixed conditionals — the tense that stitches past to present

18 min

Past cause present consequence: If we had signed then, we would be paying that now. (past perfect / would + base)

Present character past outcome: If she were the sort of CFO who walked away, the deal wouldn't have closed at 92. (past simple / would have + PP)

C1 register: the mixed conditional is the sentence a good retrospective is made of; it owns the historic call and names the live cost — in one breath.

Neither half, on its own, is honest. 'We agreed to that' sounds resigned; 'we're paying too much' sounds evasive; the mixed conditional stitches them together.

ASK THE TEACHER — notes to bring to class

Choose the correct option.

- If we ____ that clause in June, we ____ this conversation now.
  (a) had accepted / wouldn't be having
  (b) accepted / wouldn't have
  (c) had accepted / wouldn't have had
  (d) accepted / weren't having
  Answer key: (a) had accepted / wouldn't be having
- If they ____ a more disciplined team, we ____ a signature by lunchtime yesterday.
  (a) were / would have had
  (b) had been / would have had
  (c) were / would have
  (d) had been / would have
  Answer key: (a) were / would have had
- You ____ them a discount last quarter if you ____ the sort of buyer who protects margin.
  (a) wouldn't have given / were
  (b) wouldn't give / were
  (c) wouldn't have given / had been
  (d) wouldn't give / had been
  Answer key: (a) wouldn't have given / were
- If I ____ Portuguese, that dinner in Porto ____ the deal.
  (a) spoke / would have closed
  (b) had spoken / would close
  (c) spoke / would close
  (d) had spoken / would have closed
  Answer key: (a) spoke / would have closed
- If the CFO ____ in the room on day one, we ____ still be arguing about payment terms.
  (a) had been / wouldn't
  (b) were / wouldn't have been
  (c) had been / wouldn't be
  (d) were / wouldn't be
  Answer key: (c) had been / wouldn't be
- The board ____ me differently today if I ____ them the walk-away in advance.
  (a) would judge / had given
  (b) would have judged / gave
  (c) judged / had given
  (d) would judge / gave
  Answer key: (a) would judge / had given
- If we ____ a company that prized relationships, we ____ that clause in without a fight.
  (a) were / would have thrown
  (b) had been / would have thrown
  (c) were / would throw
  (d) had been / would throw
  Answer key: (a) were / would have thrown
- If the other side ____ their MFN two months earlier, this term sheet ____ half the length it is.
  (a) had dropped / would be
  (b) dropped / would be
  (c) had dropped / would have been
  (d) dropped / would have been
  Answer key: (a) had dropped / would be

ASK THE TEACHER — notes to bring to class

Complete each retrospective with the appropriate mixed-conditional forms.

- Past cause, present state: 'We signed in September. That's why we're still negotiating reopeners today.' If we hadn't signed / wouldn't be negotiating_ hadn't signed / wouldn't be negotiating_ in September, we hadn't signed / wouldn't be negotiating_ hadn't signed / wouldn't be negotiating_ hadn't signed / wouldn't be negotiating_ reopeners today.
- Present character, past outcome: 'She isn't the sort of CFO who walks away. That's why the deal closed at 92.' If she were / wouldn't have closed_ the sort of CFO who walked away, the deal were / wouldn't have closed_ were / wouldn't have closed_ were / wouldn't have closed_ at 92.
- Past miss, present consequence: 'We didn't name the walk-away. That's why we're anchored to their number now.' If we had named / wouldn't be_ had named / wouldn't be_ the walk-away, we had named / wouldn't be_ had named / wouldn't be_ anchored to their number now.
- Present trait, past outcome: 'He is an anchor-first negotiator. That's why the room opened at 140.' If he weren't / wouldn't have opened_ an anchor-first negotiator, the room weren't / wouldn't have opened_ weren't / wouldn't have opened_ weren't / wouldn't have opened_ at 140.

Discursive practice:

past present

present past

DESCRIBE THE SITUATION

Look at the picture and use the grammar you just studied

You are the CEO drafting tomorrow's opening two minutes to the board. Write 6–7 sentences using at least three mixed conditionals — at least one of each type.

TRY TO USE

If we had signed then, we would be…

If we were…, we wouldn't have…

If we hadn't named the walk-away, we would be…

Had we priced it in Q1, we wouldn't be…

SAMPLE ANSWER

We are, this quarter, structurally three points of margin below our own plan on the tier-two accounts. If we had priced tier-two properly in Q1, we would not be conceding it now; and, granted, if the room in June had been the sort of room that named the walk-away out loud, we would not have accepted the MFN in the last hour of the second day. What I am not going to say to you this morning is that the MFN was a mistake. It was, in the room, a defensible move; it is, on the tier-two segment we hadn't yet priced, a live cost. The operational change I am asking for is small and dull: every segment on the twenty-four-month roadmap gets a shadow price before the next negotiation, and every MFN is scoped to segments named at signing.

VIDEO LESSON · REAL SPEAKERS

Getting to yes — and why the last hour is the most dangerous

Source: William Ury · TEDxMidwest

C1+

19 min

ASK THE TEACHER — notes to bring to class

William Ury, co-founder of the Harvard Negotiation Project, on the disciplines that keep a senior negotiator honest — and on the difference between the deal you refused and the deal you should have.

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, in Ury's account, is the senior negotiator's biggest liability in the final session?
  Answer key: An existing internal narrative of success that has become expensive to abandon.
- 2. What is the pre-room discipline he most values?
  Answer key: The disciplined naming of the walk-away with people other than the counterparty.
- 3. What is the sentence he says teams should learn to say to themselves?
  Answer key: 'If we had walked away in the third week, we would not, today, be spending the fourth year rescuing this deal.'

2. WATCH FOR DETAIL

- 1. Why is 'quietness' in the final session a signal of preparation?
  Answer key: It communicates, legibly, that the negotiator can leave — and re-prices the last hour.
- 2. What is the five-year institutional payoff Ury describes?
  Answer key: A library of retrospective sentences that are cheap to remember and would otherwise be relearned at cost every third deal.
- 3. Which specifically C1 structures code for honest retrospection?
  Answer key: Mixed conditionals, concessive qualifiers ('granted...'), and cost-first-then-cause word order.

3. KEY LANGUAGE

architect of hope

the negotiator whose internal selling has made abandoning the deal expensive

pre-room work

the disciplined naming of walk-away, BATNA and alternative done before the session

cost-first word order

opening a retrospective with the live cost before naming the historic cause

quietness as signal

the audible sign, in the room, that the negotiator can leave

4. DISCUSS IN PAIRS

- Which recent deal of yours were you the 'architect of hope' for?
- What pre-room discipline do you consistently under-invest in?
- When did you last say, out loud, a mixed-conditional retrospective in a room bigger than your own head?

SPEAKING

Own the deal, name the cost

15 min

ASK THE TEACHER — notes to bring to class

Task 1 — Solo (2 min): Prepare, out loud, a 90-second retrospective on a single signed deal from the last two years whose economics you would today rewrite. Open with the present cost, not the past cause.

Task 2 — Solo delivery (8 min): Record yourself delivering the retrospective. Then re-record, forcing yourself to include at least three mixed conditionals — at least one of each type — and one concessive that qualifies without exonerating ('granted, ...').

Speaking challenge: Re-record the retrospective a third time and, this time, end with one sentence that names the pre-room discipline you will change on the next deal. If you cannot name one, say instead what makes the deal not, in fact, one you would rewrite — and why.

Teacher notes

Coaching: Watch for two failure modes — the past-simple resignation ('we agreed to that') and the present-continuous grievance ('we're paying too much'). C1 register lives in the mixed conditional that stitches the two together.

Record your answer

WRITING

A one-page negotiation retrospective

25 min homework

Task (240–280 words): Write the first page of a retrospective on a single signed deal from the last two years. Structure it: Present cost · Historic decision · Information available at the time · Pre-room mistake · Operational change for the next negotiation.

Requirements:

- Use at least four mixed conditionals — at least one of each type.
- Include one concessive qualifier ('granted, ...') that acknowledges a real constraint without exonerating the decision.
- End with one pre-room discipline specific enough that a colleague could implement it on the next deal.

Re-read your draft the following day and underline every sentence written in the past simple that could, more honestly, be a mixed conditional. Redraft each one.

WRAP-UP

Consolidate before you leave

5 min

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

- Name one signed deal whose economics you would today rewrite and one whose process you would.
- Which half of the mixed conditional do you avoid — the past-perfect protasis or the present-continuous apodosis? Why?
- Give one example of an 'architect-of-hope' moment in a negotiation you personally led.
- One pre-room discipline you will stop skipping; one you will start.
- Rate your last negotiation 1–5 on: walk-away named / BATNA warm / concession pattern legible / post-signing retrospective. Which is weakest?

Take-away:

ASK THE TEACHER — notes to bring to class

WORKBOOK

Unit 4A Workbook

ASK THE TEACHER — notes to bring to class

VOCABULARY

Negotiation lexicon — before and after the room

8 min

- An 'over-concession' is:
  (a) a concession that closed the deal
  (b) a concession larger than needed to close
  (c) a concession refused by the other side
  (d) a concession made in writing
  Answer key: (b) a concession larger than needed to close
- 'Anchoring' in negotiation is:
  (a) setting the first reference number
  (b) refusing to move
  (c) signing the term sheet
  (d) hiring a broker
  Answer key: (a) setting the first reference number
- Your 'BATNA' is:
  (a) the deal you are pursuing
  (b) your best alternative if this deal fails
  (c) the counter-party's opening offer
  (d) the mediator
  Answer key: (b) your best alternative if this deal fails
- A 'walk-away point' is the number at which:
  (a) you accept
  (b) you propose
  (c) you leave the room
  (d) you counter
  Answer key: (c) you leave the room
- To 'ratify' a term is to:
  (a) reject it
  (b) formally approve it
  (c) renegotiate it
  (d) index it
  Answer key: (b) formally approve it

GRAMMAR

Third conditional & mixed conditionals — the anatomy of an over-concession

12 min

- If we ____ the MFN clause, we ____ still be locked into 2019 pricing today.
  (a) hadn't signed / wouldn't
  (b) didn't sign / won't
  (c) hadn't signed / won't
  (d) wouldn't sign / wouldn't
  Answer key: (a) hadn't signed / wouldn't

ASK THE TEACHER — notes to bring to class

- If we had walked at nine, we ____ ____ the same clause three quarters later.
  - (a) would face
  - (b) would have faced
  - (c) face
  - (d) had faced
  - *Answer key: (b) would have faced*
- Had we anchored higher, the closing number ____ different.
  - (a) would be
  - (b) will be
  - (c) would have been
  - (d) had been
  - *Answer key: (c) would have been*
- If the counsel ____ that footnote earlier, we ____ this exposure now.
  - (a) had flagged / wouldn't have
  - (b) flags / don't have
  - (c) had flagged / wouldn't have
  - (d) flagged / hadn't
  - *Answer key: (c) had flagged / wouldn't have*
- Even if the CFO ____ pushed back then, we ____ still be paying for it now.
  - (a) would have / would
  - (b) had / would
  - (c) had / would have
  - (d) would / had
  - *Answer key: (b) had / would*

Now rewrite each sentence using the phrase in bold.

- Rewrite with inversion: 'If we had walked, the number would have been different.' had we walked / would have been_ had we walked / would have been_ , the number had we walked / would have been_ had we walked / would have been_ different.
- Mixed conditional: 'We signed. We are locked in now.' if we hadn't signed_ if we hadn't signed_ if we hadn't signed_ , we would not be locked in now.
- Present consequence of past cause: 'We took the clause. We pay for it now.' We would still be_ would still be_ paying for a clause we should not have taken.
- Add the counterfactual: 'The number was too low.' The number would have been_ would have been_ would have been_ higher had we anchored properly.
- Passive counterfactual: 'No one flagged the footnote.' had it been flagged_ had it been flagged_ had it been flagged_ had it been flagged_, we would have re-drafted the clause.

WRITING

A short retrospective on a negotiation

20 min

Task (160–200 words): Draft the opening two paragraphs of a note to your successor about a negotiation you led (real or fictional) that closed with a clause you now regret. Paragraph 1: what the room actually agreed to. Paragraph 2: what a different room would have produced.

- Use at least one third conditional, one mixed conditional and one inverted conditional (had we…).
- Name one concrete clause and one concrete consequence.
- Avoid the words mistake, failure and should have.

ASK THE TEACHER — notes to bring to class

Teacher notes

Marking focus: Are the conditionals doing real counterfactual work? Is the retrospection specific enough to be useful to the next negotiator?

ASK THE TEACHER — notes to bring to class

UNIT 4B

Provided that both sides move

ASK THE TEACHER — notes to bring to class

OBJECTIVES

What you'll be able to do

4 min

- Deploy the full C1 conditional palette (provided that / unless / on condition that / were it not for / should / assuming that / in the event that) in the same paragraph.
- Signal willingness, resistance and the single-obstacle-to-signature in one spoken breath.
- Attach a 'provided that' to a behaviour rather than an outcome.
- Diagnose a 'last-mile linguistic impasse' in your own negotiations and unstick it.

LEAD-IN

The last-mile paragraph

8 min

FRAME · LAST-MILE, HOTEL MEETING ROOM, 21:15

On your own, in writing, answer the following:

- Take a current or recent negotiation of your own. Draft the last-paragraph of a term-sheet email using only 'if'. How many sentences does it take?
- Now redraft the same paragraph using at least three different conditional forms from this unit. How many sentences does it take now?
- Which of the two versions would the other side read as more senior — and why?
- Identify the single 'were it not for...' sentence that would, if you were honest, name the actual obstacle to signature.

Bring both paragraphs to the next class. Your teacher will collect on the board two columns: if-only paragraphs vs palette paragraphs.

READING

The conditional palette of a senior negotiator

15 min

There is a well-worn observation, in negotiation training, that senior operators simply use more conditionals than junior ones. The observation, taken on its own, is unhelpful. What is actually happening is more specific: the senior negotiator uses a wider palette of conditional forms, deploys them in a deliberate order, and — crucially — uses the choice of form to signal willingness, resistance and the shape of an acceptable trade, in a single spoken paragraph.

The junior negotiator, under pressure, tends to reach for 'if'. It is the safest form and the least informative. The senior negotiator, in the same room, will use 'provided that' to signal a soft position that can be converted into a firm one, 'unless' to foreground the single disqualifier without conceding the rest of the position, 'on condition that' to escalate the same content into the contractual register, and 'were it not for' to name — with a specificity that is difficult to fudge — the single obstacle standing between the room and a signature. Each form communicates a different thing about what would need to change, and where.

The corollary is uncomfortable for anyone whose English has plateaued at 'if'. A negotiator who has only 'if' in the palette is not merely limited stylistically; they are, functionally, unable to send some of the most useful signals in the room. To say 'unless you drop the MFN' rather than 'if you don't drop the MFN' is to leave the rest of the deal intact while making the disqualifier legible. To say 'were it not for the covenant' rather than 'the covenant is the problem' is to name the obstacle and, in the same breath, to signal that everything else has, in principle, been agreed.

The discipline, taught explicitly in the best negotiation trainings, is to draft the last paragraph of a term-sheet email using at least three different conditional forms. Not because variety is pretty — it isn't — but because a paragraph that uses three well-chosen conditionals will do the work of three separate emails, and it will do it in a register that the other side reads, correctly, as senior.

Choose the best answer.

- The writer's central complaint about 'senior negotiators simply use more conditionals' is that it:
  (a) is untrue
  (b) is unhelpful without saying which forms and to what effect
  (c) confuses grammar with strategy
  (d) is difficult to teach
  Answer key: (b) is unhelpful without saying which forms and to what effect
- The rhetorical work of 'provided that', in the writer's account, is to:
  (a) hedge the entire position
  (b) signal a soft position that can be converted into a firm one
  (c) shorten the sentence
  (d) avoid a subordinate clause
  Answer key: (b) signal a soft position that can be converted into a firm one
- 'Were it not for the covenant' is preferred to 'the covenant is the problem' because it:
  (a) is more grammatically complex
  (b) names the obstacle while signalling that everything else has, in principle, been agreed
  (c) is more polite
  (d) is contractual
  Answer key: (b) names the obstacle while signalling that everything else has, in principle, been agreed
- The 'plateau at if' is presented as a problem because it is:
  (a) stylistically dull
  (b) functionally limiting — unable to send some of the most useful signals in the room
  (c) unsophisticated
  (d) informal
  Answer key: (b) functionally limiting — unable to send some of the most useful signals in the room
- The three-conditional last-paragraph discipline exists because:
  (a) variety is pretty
  (b) such a paragraph does the work of three separate emails in a register the other side reads as senior
  (c) it is contractually required
  (d) it is shorter
  Answer key: (b) such a paragraph does the work of three separate emails in a register the other side reads as senior

Teacher notes

Follow-up: Ask the student to laminate one sentence from the reading on their desk before the next term-sheet email. Which one? Why that one?

AUTHENTIC READING · REAL TEXT

Deepak Malhotra on the last-mile problem in negotiation — and the conditionals that get a deal across it

Source: Adapted from Deepak Malhotra, 'Negotiating the Impossible' (Berrett-Koehler, 2016) and HBS Working Knowledge · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

≈ 420 words

Harvard Business School's Deepak Malhotra has spent twenty years watching deals die not in the middle, but in the last mile — the final week when nothing substantive is left to argue about, and the parties nonetheless fail to sign. Read this adapted synthesis and answer the questions.

There is a distinctive and expensive failure mode in the negotiation of large deals: the deal that dies in its last mile. The commercial substance is agreed; the price is inside both parties' walk-aways; the executives have publicly staked reputations on the transaction. And then, over the course of a fortnight in which no material term changes hands, the deal quietly fails to close. The instinct, when it does, is to reach for a substantive explanation — a covenant, a schedule, an indemnity. The more honest explanation, in Deepak Malhotra's work, is grammatical.

What has typically happened, in the last mile, is that the two sides have run out of the conditional palette they need to move the remaining paragraphs. Each side has arrived at 'if we agree to X, will you agree to Y?' and, having received the answer, has no further way to reshape either side of the trade. The conversation ossifies. The lawyers, sensibly enough, refuse to reopen commercial questions. The principals, less sensibly, refuse to notice that the block is linguistic rather than commercial, and start attributing the impasse to the other side's bad faith. Two weeks later, the deal is dead.

The rescue, when it happens, tends to come from a single practitioner in the room whose English is broad enough to reach for the less-used members of the conditional palette. 'Provided that' converts a soft in-principle acceptance into a firm one that can be actioned in the room. 'Unless' foregrounds the single remaining disqualifier without conceding any of the substantial ground already covered. 'Were it not for' names, with a specificity that neither side can pretend not to hear, the single clause without which the transaction would already be signed. 'Should' hedges the future without prejudicing the present. Each form does, in one sentence, work that would otherwise take a fortnight of email.

The training implication, Malhotra argues, is unfashionable but concrete. A negotiator whose English has plateaued at 'if' is not merely stylistically limited; they are, in the specific and expensive setting of the last mile of a large deal, functionally unable to send the signals that would keep the room open. The remedy is not a workshop on tactics; it is deliberate practice with the four or five conditional forms that carry the last-mile signals, until they arrive spontaneously in the sentences that need them.

There is a specifically C1 register that codes for last-mile competence: the 'provided that' paired with a behaviour rather than an outcome; the 'unless' clause that ratifies everything else in the same breath as it names the disqualifier; the 'were it not for' that isolates the single obstacle; and the 'should + subject + verb' that hedges the future without softening the present. Negotiators who make these structures visible give their counterparties permission to use them back — and the last mile, quietly, becomes crossable.

1. READ FOR GIST

- 1. What, in Malhotra's account, most often kills a large deal in the last mile?
  Answer key: A linguistic impasse mistaken for a commercial one — the parties have run out of the conditional palette needed to move the remaining paragraphs.
- 2. What does the rescue typically look like?
  Answer key: A single practitioner in the room reaches for the less-used members of the conditional palette — 'provided that', 'unless', 'were it not for', 'should'.

2. READ FOR DETAIL

- 1. Why is 'provided that' effective in the last mile?
  Answer key: It converts a soft in-principle acceptance into a firm one that can be actioned in the room.
- 2. What does the 'unless' sentence do that 'if… not' does not?
  Answer key: It ratifies everything else already agreed in the same breath as it names the single remaining disqualifier.
- 3. Why does Malhotra call the remedy 'unfashionable but concrete'?
  Answer key: Because the answer is deliberate practice with a small number of conditional forms, not a workshop on tactics.
- 4. What is the C1-specific structure for hedging the future without softening the present?
  Answer key: 'Should + subject + verb' — 'should the numbers slip…' rather than 'if the numbers slip…'.

3. GLOSSARY

last-mile failure

the death of a deal in the final week, after all material terms are agreed

conditional palette

the four or five conditional forms a senior negotiator uses to keep a room open

linguistic impasse

an impasse mistaken for a commercial one, caused by a narrow conditional vocabulary

behaviour-based provided that

a 'provided that' clause attached to an in-room act rather than a stated position

4. DISCUSS IN PAIRS

- Where in your last deal did you sense a 'linguistic impasse' that was mistaken for a commercial one?
- Which of the four last-mile conditionals do you use least — and why?
- Draft the 'were it not for' sentence you would have wanted, in retrospect, in the last mile of your most recent negotiation.

5. WRITING TASK · DISCURSIVE

Write a 200–240-word last-paragraph of a term-sheet email that would close, or usefully re-open, a deal currently stuck in its last mile.

- Use at least three different conditional forms (provided that, unless, were it not for, should, on condition that, in the event that).
- Attach at least one 'provided that' to a specific behaviour rather than an outcome.
- End with the 'were it not for' sentence that names the single obstacle to signature.

Write at least 200 words.

ASK THE TEACHER — notes to bring to class

VOCABULARY

The conditional palette — forms and register

12 min

Match each form to what it actually does in the room.

- provided that
  signals a condition that, if met, converts a soft position into a firm one
- on condition that
  the more formal, contractual sibling of 'provided that' — belongs in the memo, not the coffee break
- unless
  carries the same information as 'if… not', but foregrounds the disqualifier
- were it not for
  an inverted conditional that names the single factor holding a deal together — or apart
- should + subject + verb
  a hedged future conditional ('should the numbers slip'), less committal than 'if'
- assuming that
  flags a working premise the speaker knows is contestable — invites the other side to challenge it
- so long as
  a warmer variant of 'provided that' — used to signal willingness to move if a single condition holds
- in the event that
  the formal register for a low-probability but high-impact contingency

Complete each sentence with a form from the box.

- We can commit to a signing on the fifteenth, provided that_ provided that_ your counsel returns redlines by Friday.
- unless_ your team accepts the MFN carve-out, we are not, in fact, in a position to move on price.
- were it not for_ were it not for_ were it not for_ were it not for_ the tier-two clause, this term sheet would be one page shorter and signed already.
- should_ the Q4 numbers slip, both sides will need a reopener on the payment schedule.
- assuming that_ assuming that_ your CFO is willing to co-sign the covenant, we can hold today's price for thirty days.
- in the event that_ in the event that_ in the event that_ in the event that_ a change of control at your end, the exclusivity survives for a further twelve months.

Choose the best answer.

- The functional difference between 'provided that' and 'on condition that' is:
  (a) none — they are interchangeable
  (b) register: 'on condition that' is formal / written; 'provided that' is spoken register that can also survive in a memo
  (c) meaning: 'on condition that' is stronger
  (d) grammar: only 'provided that' allows the subjunctive
  Answer key: (b) register: 'on condition that' is formal / written; 'provided that' is spoken register that can also survive in a memo

ASK THE TEACHER — notes to bring to class

- The rhetorical work of 'unless' — as opposed to 'if… not' — is to:
  (a) shorten the sentence
  (b) foreground the single disqualifier, leaving the rest of the position intact
  (c) sound more polite
  (d) avoid a subordinate clause
  Answer key: (b) foreground the single disqualifier, leaving the rest of the position intact
- 'Were it not for the tier-two clause…' names:
  (a) a hypothetical clause
  (b) the single factor without which the deal would already be signed
  (c) a clause that has been removed
  (d) a clause the other side introduced
  Answer key: (b) the single factor without which the deal would already be signed
- The register value of 'should the numbers slip' vs 'if the numbers slip' is that it:
  (a) is grammatically simpler
  (b) hedges the future — treats slippage as possible rather than expected
  (c) is contractual
  (d) is stronger
  Answer key: (b) hedges the future — treats slippage as possible rather than expected

LISTENING

'Provided that… unless… were it not for…'

12 min

Marie (lead negotiator), Jan (counterparty) and Sam (CFO) close a term sheet in the last hour, using four different conditional forms in a single paragraph. Read the transcript and answer.

LEAD NEGOTIATOR (MARIE): Right — last hour. Let me try a summary, and both sides tell me where I'm wrong. Provided that your team drops the MFN in its current form, we can commit to the signing on the fifteenth. Unless we get the tier-two carve-out in writing, however, we are not, in fact, in a position to move on price. Were it not for the covenant, this term sheet would already be one page shorter and initialled. Am I close?

COUNTERPARTY (JAN): You are close. On the MFN — we can drop the current form on condition that the exclusivity survives a change of control on our side.

MARIE: Fine. Sam, does the exclusivity language cover that?

CFO (SAM): It does, provided that the change of control is not to a direct competitor. Should the change be to a direct competitor, we would need a re-scoping conversation, quietly, within thirty days.

JAN: Agreed. That's manageable. On the tier-two carve-out — assuming that your legal team lands the definition by Friday, we can accept the carve-out in principle.

MARIE: Good. That leaves the covenant.

JAN: The covenant is the covenant. We can't move on the trigger. But — in the event that the numbers slip, we can move on the consequence. A soft reopener rather than a hard termination.

MARIE: I'll take that. Sam, does 'were it not for the covenant' become 'were it not for the hard-termination version of the covenant, this deal would already be signed'?

SAM: Yes. And with the soft-reopener version, it is.

Choose the best answer.

ASK THE TEACHER — notes to bring to class

- Marie's opening summary deliberately uses three different conditionals in order to:
  (a) show off her English
  (b) signal willingness, disqualifier and single-obstacle in one paragraph
  (c) delay the conversation
  (d) avoid making a commitment
  Answer key: (b) signal willingness, disqualifier and single-obstacle in one paragraph
- Jan's 'on condition that the exclusivity survives a change of control' is stronger than 'if it survives' because it:
  (a) is grammatically more complex
  (b) escalates the same content into contractual register
  (c) is more polite
  (d) is shorter
  Answer key: (b) escalates the same content into contractual register
- Sam's 'should the change be to a direct competitor' hedges the future by treating that scenario as:
  (a) expected
  (b) possible rather than expected
  (c) impossible
  (d) already agreed
  Answer key: (b) possible rather than expected
- Jan's move on the covenant — 'we can move on the consequence, not the trigger' — is best paraphrased as:
  (a) a refusal
  (b) a re-scoping of the conditional: the disqualifier stays, but its effect softens
  (c) a concession without conditions
  (d) a walk-away
  Answer key: (b) a re-scoping of the conditional: the disqualifier stays, but its effect softens

Teacher notes

Extension: Ask the student to re-record Marie's opening summary two ways: (a) using only 'if' throughout, (b) using at least three different conditional forms. Which one closes the room?

AUTHENTIC LISTENING · REAL VOICES

Sheila Heen on hard conversations — and the conditionals that keep a room open

Source: Adapted from Sheila Heen (Harvard Negotiation Project), 'Difficult Conversations' (Penguin, 3rd ed. 2023) and HBS interviews · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

 ≈ 3 min excerpt

Sheila Heen, co-author of Difficult Conversations and a two-decade veteran of the Harvard Negotiation Project, on the sentences that keep a hard conversation open long enough for a deal to survive it. Listen for the specific conditional she recommends as a room-opener.

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. Why, according to Heen, do early concessions often fail to keep a room open?
  Answer key: They are pocketed and forgotten; the room moves on to the next ask.

ASK THE TEACHER — notes to bring to class

- 2. What sentence does she recommend instead?
  Answer key: A 'provided that' conditional attached to a specific behaviour the counterparty can perform in the next ten minutes.

2. LISTEN FOR DETAIL

- 1. What is the specific advantage of a behaviour-based 'provided that' over an outcome-based one?
  Answer key: It converts an abstract 'if you'll be more transparent' into a specific 'if you'll do this thing, now', which the counterparty can act on immediately.
- 2. What two things does the 'unless' sentence do in one breath?
  Answer key: It names a hard disqualifier and ratifies everything else in the term sheet as agreed.
- 3. Where in a successful hard conversation does she typically observe the 'unless' sentence?
  Answer key: In the last third, and usually from the more senior person in the room.

3. GLOSSARY

room-opener

a sentence that keeps a hard conversation viable rather than closing it prematurely

provided-that behaviour

a condition attached to a specific in-room act by the other side, not to an abstract state

unless as boundary-and-reassurance

the 'unless' sentence that names a disqualifier and, in the same breath, ratifies everything else

senior conditional sentence

the paragraph a senior negotiator uses to signal willingness, resistance and the shape of an acceptable trade

FULL SCRIPT

The sentence that most reliably keeps a hard conversation open is not, as most executives think, the one that offers a concession. Concessions, offered early, tend to be pocketed and forgotten; the room moves on to whatever it was going to ask for next, and the concession has, effectively, disappeared. The sentence that keeps the room open is the conditional that puts a specific behaviour of the other side, rather than a specific outcome, at the centre of the trade.

The form I most often recommend is 'provided that' followed by a behaviour, not a number. 'Provided that your team is willing to share the assumptions behind that model, we can look, seriously, at the revised price'. The 'provided that' clause names an act the counterparty can perform, in the room, in the next ten minutes — sharing the assumptions — rather than a state the counterparty has to agree to, in principle, first. It converts an abstract 'if you'll be more transparent' into a specific 'if you'll do this thing, now'.

The paired discipline is the 'unless' sentence used to name the single disqualifier without conceding the rest of the position. 'Unless the exclusivity carves out our existing customer base, we can't sign — but everything else in this term sheet is, on our side, agreed.' The 'unless' sentence performs, in one breath, both a hard boundary and a soft reassurance. It tells the counterparty exactly what needs to move, and it tells them, equally clearly, what does not. In the hard conversations I have watched succeed, that sentence appears — usually from the more senior person in the room — somewhere in the last third.

4. DISCUSS IN PAIRS

- When did you last make a concession that was pocketed and forgotten?

ASK THE TEACHER — notes to bring to class

- Draft the 'provided that' sentence you would use in your next negotiation.
- What is the 'unless' sentence you have been avoiding — and why?

GRAMMAR

Advanced conditionals — the palette

18 min

Willingness: provided that / so long as / on condition that + present — soft position that can be converted into a firm one.

Disqualifier (rest of position intact): unless + present — foregrounds the single blocker, ratifies everything else.

Single obstacle: were it not for + noun — names, with specificity, what stands between the room and the signature.

Hedged future: should + subject + verb — treats future slippage as possible rather than expected.

Contestable premise: assuming that — invites the counterparty to challenge the working assumption.

Formal contingency: in the event that / in the event of — low-probability, high-impact scenarios.

C1 register: a last-paragraph term-sheet email should carry at least three different forms — because a paragraph that uses three well-chosen conditionals does the work of three separate emails, in a register that reads as senior.

Choose the correct option.

- ____ your team drops the MFN, we can commit to the signing on the fifteenth.
  (a) Provided that
  (b) Unless
  (c) Should
  (d) Were
  Answer key: (a) Provided that
- We are not in a position to move on price ____ your counsel accepts the tier-two carve-out.
  (a) provided that
  (b) unless
  (c) assuming that
  (d) on condition that
  Answer key: (b) unless
- ____ it not for the covenant, this deal would have closed a fortnight ago.
  (a) Provided
  (b) Unless
  (c) Were
  (d) Should
  Answer key: (c) Were
- ____ the Q4 numbers arrive as forecast, we will honour the pricing you saw last week.
  (a) Provided
  (b) Unless
  (c) Were
  (d) In the event
  Answer key: (a) Provided

- ____ a change of control at your end, the exclusivity survives — that is not, in fact, negotiable.
  (a) Provided
  (b) Unless
  (c) In the event of
  (d) Were
  Answer key: (c) In the event of
- We can hold today's price for thirty days, ____ that your CFO co-signs the covenant.
  (a) provided
  (b) unless
  (c) should
  (d) were
  Answer key: (a) provided
- ____ the numbers slip below the covenant, both sides get a reopener — quietly, without a press release.
  (a) Provided
  (b) Unless
  (c) Should
  (d) Were
  Answer key: (c) Should
- ____ we in the room a year earlier, this MFN would look, today, entirely different.
  (a) Provided
  (b) Unless
  (c) Should
  (d) Had been
  Answer key: (d) Had been

Rewrite each sentence using the form indicated.

- Rewrite as 'unless': 'If your counsel doesn't accept the tier-two carve-out, we can't move on price.'
  Unless your counsel accepts the tier-two carve-out, we can't move on price.
- Rewrite as 'were it not for': 'The covenant is the only reason this deal isn't already signed.'
  Were it not for the covenant, this deal would already be signed.
- Rewrite as 'provided that': 'We'll commit to the signing on the fifteenth if — and only if — your team drops the MFN.'
  We'll commit to the signing on the fifteenth, provided that your team drops the MFN.
- Rewrite as 'should': 'If the numbers slip below the covenant, we both get a reopener.'
  Should the numbers slip below the covenant, we both get a reopener.

Discursive practice:

at least four

DESCRIBE THE SITUATION

Look at the picture and use the grammar you just studied

You are the negotiator. Write the last-paragraph of the closing email (6–8 sentences), using at least four different conditional forms from the palette.

TRY TO USE

Provided that…

Unless…

Were it not for…

ASK THE TEACHER — notes to bring to class

Should the numbers…

On condition that…

In the event that…

SAMPLE ANSWER

Thank you for the last hour. Provided that your team returns the tier-two carve-out in the language your counsel proposed on Friday, we can commit to signing on the fifteenth. Unless the exclusivity survives a change of control on your side — and I appreciate this is the point on which we've spent the most oxygen — we are not, in fact, in a position to hold today's price. Were it not for the hard-termination version of the covenant, this term sheet would already be one page shorter and initialled; we can accept the soft-reopener version as drafted. Should the Q4 numbers slip below the covenant trigger, both sides will need a quiet re-scoping conversation within thirty days — not a press release. On condition that the co-signing schedule holds, we will honour today's price for a further fourteen days. In the event that your counsel needs more time on the definitions, please let me know by Wednesday and we will hold the room.

VIDEO LESSON · REAL SPEAKERS

How to negotiate — three lessons for the hard conversations

Source: Deepak Malhotra · Harvard Business School

C1+

18 min

Harvard Business School's Deepak Malhotra on the disciplines that get a deal across its last mile — and on the specific sentences that keep the room open when the substance is already agreed.

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, in Malhotra's account, most often kills a large deal in the last mile?
  Answer key: A linguistic impasse mistaken for a commercial one.
- 2. What does the rescue typically look like?
  Answer key: A single practitioner reaches for the less-used members of the conditional palette.
- 3. What is the one specific structure he recommends for hedging the future?
  Answer key: 'Should + subject + verb' — 'should the numbers slip...' rather than 'if the numbers slip...'.

2. WATCH FOR DETAIL

- 1. Why is 'provided that' more useful than 'if' in the last mile?
  Answer key: It converts a soft in-principle acceptance into a firm one that can be actioned in the room.
- 2. What double-duty does the 'unless' sentence perform?
  Answer key: It names the single disqualifier and, in the same breath, ratifies everything else already agreed.
- 3. What is the specific test Malhotra offers for last-mile competence?
  Answer key: Whether a negotiator can, in a single paragraph, use at least three different conditional forms deliberately.

3. KEY LANGUAGE

last-mile linguistic impasse

the death of a deal in the final week for grammatical, not commercial, reasons

behaviour-based provided that

a 'provided that' attached to an in-room act rather than an abstract state

unless as boundary-and-reassurance

the 'unless' sentence that names a hard limit and ratifies everything else at once

were it not for

the inverted conditional that isolates the single obstacle to signature

4. DISCUSS IN PAIRS

- Where in your last deal did you sense a linguistic impasse mistaken for a commercial one?
- Which conditional form in the palette do you use least — and why?
- When did you last write a term-sheet paragraph with three different conditional forms in it?

SPEAKING

The last-mile paragraph, out loud

15 min

Task 1 — Solo (2 min): Prepare, out loud, a 90-second closing summary of a current or recent negotiation of your own. You must, in the summary, use at least three different conditional forms from the palette.

Task 2 — Solo delivery (8 min): Record yourself delivering the summary. Then re-record, forcing yourself to attach a 'provided that' to a behaviour rather than an outcome, and to include the 'were it not for' sentence that names the single obstacle to signature.

Speaking challenge: Re-record the summary a third time and, this time, land the closing in exactly one sentence: "On the terms just described, and provided that [X], we can commit to signing on [date]." If you cannot land it, say instead what makes it not, in fact, close-able — using an 'unless' sentence.

Teacher notes

Coaching: Watch for the plateau-at-'if' failure mode; watch also for 'provided that' clauses attached to abstract states rather than in-room acts. Push the student, gently, toward behaviour-based conditionals.

Record your answer

WRITING

A term-sheet closing email

25 min homework

Task (240–280 words): Write a term-sheet closing email to a counterparty in a current or recent negotiation. Structure it: Acknowledgement · Willingness (provided that) · Disqualifier (unless) · Single obstacle (were it not for) · Hedged future (should) · Close.

Requirements:

- Use at least four different conditional forms from the palette.

ASK THE TEACHER — notes to bring to class

- Attach at least one 'provided that' to a specific behaviour rather than an outcome.
- Include one 'were it not for' sentence that names the single obstacle to signature.
- End with a close that is either a commit ('we can commit to signing on...') or a clear next date, not a hope.

Re-read your draft the following day and underline every 'if' clause that could, more usefully, be a member of the wider palette. Redraft each one.

WRAP-UP

Consolidate before you leave

5 min

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

- Which member of the conditional palette do you use most fluently? Which do you avoid?
- Name one negotiation of yours in the last twelve months that would have benefited from a well-placed 'were it not for' sentence.
- Draft the 'provided that + behaviour' sentence you will use in your next negotiation.
- One conditional form you will stop substituting 'if' for; one you will start.
- Rate your last term-sheet email 1–5 on: willingness signal / disqualifier legibility / single-obstacle named / hedged future. Which is weakest?

Take-away:

ASK THE TEACHER — notes to bring to class

WORKBOOK

Unit 4B Workbook

ASK THE TEACHER — notes to bring to class

VOCABULARY

The conditional palette of a senior negotiator

8 min

- A 'last-mile problem' in a negotiation is:
  (a) opening too high
  (b) the final gap that keeps the deal from closing
  (c) the delivery clause
  (d) the mediator's fee
  Answer key: (b) the final gap that keeps the deal from closing
- A 'conditional concession' is one that:
  (a) is offered outright
  (b) is offered only if the other side also moves
  (c) is retracted
  (d) is documented
  Answer key: (b) is offered only if the other side also moves
- To 'trade a concession' means to:
  (a) give one in return for another
  (b) refuse to give one
  (c) withdraw one
  (d) escalate it
  Answer key: (a) give one in return for another
- 'Ratchet clause' most closely means:
  (a) a clause that only moves one way over time
  (b) a clause that expires
  (c) a clause that indexes to inflation
  (d) a penalty clause
  Answer key: (a) a clause that only moves one way over time
- A 'good-faith move' is one:
  (a) that binds the other side
  (b) that opens the possibility of a reciprocal move
  (c) that closes the deal
  (d) that is fully underwritten
  Answer key: (b) that opens the possibility of a reciprocal move

GRAMMAR

Advanced conditional register — provided/should/were/were … to

12 min

- ____ the counter-party accept the volume clause, we would waive the exclusivity carve-out.
  (a) Should
  (b) Would
  (c) Might
  (d) Could
  Answer key: (a) Should

ASK THE TEACHER — notes to bring to class

- ____ we ____ to accept the price, we would need a shorter term.
  (a) Were / -
  (b) Were / to
  (c) Had / to
  (d) If / were
  Answer key: (b) Were / to
- ____ the numbers hold, we sign on Friday.
  (a) Provided
  (b) Would
  (c) Had
  (d) Whilst
  Answer key: (a) Provided
- ____ any part of the schedule slip, the fee is renegotiated.
  (a) Should
  (b) Provided
  (c) Whereas
  (d) Insofar as
  Answer key: (a) Should
- ____ you willing to reopen the indemnity, we could look again at the cap.
  (a) Were
  (b) Would
  (c) Should
  (d) Had
  Answer key: (a) Were
- The board would ratify the deal ____ ____ the audit clears by Q3.
  (a) provided that
  (b) whereas
  (c) insofar / that
  (d) were to
  Answer key: (a) provided that

Now rewrite each sentence using the phrase in bold.

- Rewrite formally with 'provided that': 'We'll sign if the audit clears.' We'll sign provided that_ provided that_ the audit clears.
- Invert with 'should': 'If the numbers slip, the fee is renegotiated.' should the_ should the_ numbers slip, the fee is renegotiated.
- Formalise with 'were ... to': 'If we accepted the price, we'd need a shorter term.' were we to_ were we to_ were we to_ accept the price, we'd need a shorter term.
- Tentative counter-offer: 'If you would consider reopening the indemnity...' were you willing_ were you willing_ were you willing_ to reopen the indemnity, we could revisit the cap.
- Passive tentative: 'If the clause were amended...' were ... to_ the clause were ... to_ were ... to_ amended, we would sign this week.

WRITING

A short conditional counter-offer

20 min

Task (160–200 words): Draft the opening two paragraphs of a written counter-offer to a counter-party stuck one term from close. Paragraph 1: the two things you are willing to move on, conditionally. Paragraph 2: the one thing you cannot move on, framed with authority.

ASK THE TEACHER — notes to bring to class

- Use at least one provided that…, one should + subject + verb…, and one were … to….
- Trade each concession for something concrete.
- Avoid the words final offer and walk away.

Teacher notes

Marking focus: Are the conditionals reciprocal (real trades), or one-sided gifts dressed up in formal register?

UNIT 5A

It is expected to grow

ASK THE TEACHER — notes to bring to class

OBJECTIVES

What you'll be able to do

4 min

- Deliver forward-looking numerical guidance in a register the market reads as senior and trustworthy.
- Choose between expected / anticipated / understood / believed to match the level of certainty in each sentence.
- Convert hostage-to-fortune actives ('we will hit') into defensible passives ('is expected to').
- Read another company's earnings paragraph and diagnose the volatility premium hidden in its verbs.

LEAD-IN

What the market actually hears

8 min

FRAME · THE ANALYST DESK, 7:04 A.M.

On your own, in writing, answer the following:

- Find a recent earnings-call opening paragraph from any listed company you follow (Alphabet, Nestlé, ASML, Vale — anyone). Copy it out by hand.
- Underline every passive reporting verb ('is expected to', 'is anticipated to', etc.). Circle every active first-person commitment ('we will', 'we are confident').
- For each active sentence, draft the passive alternative. Which of the two do you now find more defensible?
- If you were the CFO's coach, which single sentence would you ask to be re-drafted before Thursday?

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

READING

The tense of a well-told quarter

15 min

There is a particular sentence, spoken by CFOs on a Thursday morning four times a year, whose form is more consequential than most equity analysts allow. It is the reporting verb in the passive: full-year revenue is expected to grow 6 to 8 per cent. Written out, it looks like a piece of neutral corporate register. Read carefully, it is a small piece of political engineering, and it does three things at once.

It guides — that is, it points the analyst community at a range narrow enough to be useful and wide enough to be beatable. It hedges — the verb 'expected' names an expectation, not a promise, and the difference is enforceable in a way a first-person 'we will grow' would not be. And it distributes responsibility — the passive quietly disperses the subject, so that the sentence is authored by 'the guide', not by any single officer whose name will appear in the settlement paragraph if the number is missed. Each of these three functions matters; the passive reporting structure is the grammar that lets all three sit inside a single sentence.

The C1 register of investor relations lives in a small library of these verbs — is expected to, is understood to, is thought to, is believed to, is anticipated to, is projected to, is reported to — and in the disciplined ordering of their tenses. Is expected to grow looks forward; is thought to have grown

ASK THE TEACHER — notes to bring to class

looks back, at a period whose numbers are not yet fully audited; is understood to have taken the decision gestures at a boardroom whose deliberations the speaker was not, in fact, in. Choose the wrong verb and the market will hear either false certainty or false vagueness; choose the right one and the sentence becomes, in the phrase, boilerplate — which is what investor-relations boilerplate at its best is: a sentence that has been drafted so often that it now does its work without drawing attention to itself.

The corollary is uncomfortable for the CFO who has been trained to speak actively and confidently. On an earnings call, the confident active voice — 'we will hit the top end' — is a hostage-to-fortune sentence. The senior register is the passive that promises less and, precisely because it promises less, is trusted more.

Choose the best answer.

- The writer's central claim about 'is expected to grow 6 to 8 per cent' is that it:
  (a) is neutral corporate register
  (b) performs three functions simultaneously — guiding, hedging and distributing responsibility
  (c) is a legal formality
  (d) is analyst jargon
  Answer key: (b) performs three functions simultaneously — guiding, hedging and distributing responsibility
- The passive 'distributes responsibility' because it:
  (a) names no author
  (b) disperses the subject so no single officer is named in the settlement paragraph
  (c) hides the CFO
  (d) avoids the SEC
  Answer key: (b) disperses the subject so no single officer is named in the settlement paragraph
- 'Is thought to have grown' is preferred to 'grew' when:
  (a) the period is fully audited
  (b) the numbers are not yet fully audited and certainty would be false
  (c) the analyst is present
  (d) the number is negative
  Answer key: (b) the numbers are not yet fully audited and certainty would be false
- The writer's characterisation of good IR boilerplate is:
  (a) dull but harmless
  (b) a sentence drafted so often it now does its work without drawing attention to itself
  (c) legally required
  (d) market-neutral
  Answer key: (b) a sentence drafted so often it now does its work without drawing attention to itself
- The active 'we will hit the top end' is described as 'hostage-to-fortune' because it:
  (a) is grammatically wrong
  (b) commits the CFO to a number they will then be publicly measured against
  (c) sounds arrogant
  (d) invites analyst questions
  Answer key: (b) commits the CFO to a number they will then be publicly measured against

Teacher notes

Follow-up: Ask the student which sentence in the text they would put on the wall of the IR team's writing room. Why that one?

AUTHENTIC READING · REAL TEXT

Michael Mauboussin on guidance, expectations and the grammar of investor communication

Source: Adapted from Michael Mauboussin (Morgan Stanley / Columbia Business School), 'Expectations Investing' (2021 ed.) and Consilient Observer notes · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

≈ 430 words

Michael Mauboussin — thirty years as a sell-side strategist and later as a buy-side head of research, and the author most closely associated with the 'expectations investing' framework — on why the sentences that surround a number matter as much as the number itself. Read this adapted synthesis and answer the questions.

There is a persistent misreading, taught in most first-year MBA courses, that the market prices companies. The market, more precisely, prices the distance between the numbers a company will report and the numbers the market has already assumed it will report. The gap between the two is the space in which stock prices actually move, and it is a space that is filled, on any given Thursday morning, less by fresh information than by fresh sentences about information the market already had. That is why the grammar of investor communication is, in a technical sense, a piece of the pricing mechanism.

The best CFOs I have watched over three decades share a small set of habits, and one of them is a disciplined preference for the passive reporting structure. 'Full-year revenue is expected to grow six to eight per cent' is not, as it might appear, a colourless variant of 'we will grow six to eight per cent'. The passive form does three specific things: it names the range that the market can price against; it locates the promise on the guide rather than on the individual officer; and it leaves grammatical room for a revision that will not, when it arrives, read as a personal reversal. Each of those functions is priced.

The paired discipline is the honest choice among the hedged reporting verbs. 'Is expected' guides a range with base-case confidence. 'Is anticipated' signals more variability — the outcome sits inside a wider band. 'Is understood to have' gestures at a fact whose formal confirmation is pending; 'is believed to' is softer still. A CFO who uses all four verbs in a single opening paragraph is doing something that reads as bland and is, in fact, a piece of precise expectations management.

Mauboussin's broader point is that the market has, over decades, calibrated to this register. The confident active sentence — 'we are on track', 'we will beat', 'the second half will be stronger' — is not read by the market as extra confidence. It is read as extra risk, and it is priced accordingly. The CFO who wants to be trusted with the guide is the one who is grammatically willing to give the guide a life of its own.

The uncomfortable inference for founders coming from a private-company culture — where confidence in the room is a virtue and hedging is a weakness — is that the register of public-company communication is not a matter of taste. It is a piece of the cost of capital. A CEO who cannot, out loud, say 'the mid-point is reiterated' rather than 'I reiterate the mid-point' is a CEO whose stock will, over five years, carry a small but structural volatility premium.

1. READ FOR GIST

ASK THE TEACHER — notes to bring to class

- 1. What, according to Mauboussin, does the market actually price?
  Answer key: The gap between the numbers a company will report and the numbers the market has already assumed.
- 2. What is 'IR boilerplate at its best', in his account?
  Answer key: A sentence drafted so often that it does its work without drawing attention to itself.

2. READ FOR DETAIL

- 1. What three specific functions does the passive 'is expected to grow' perform?
  Answer key: It names the range the market can price, locates the promise on the guide rather than on the officer, and leaves grammatical room for a revision that will not read as a personal reversal.
- 2. How is the confident active sentence ('we will beat') priced by the market?
  Answer key: As extra risk — not extra confidence — and it carries a small structural volatility premium.
- 3. What signals of certainty do 'is expected', 'is anticipated', 'is understood to have' and 'is believed to' send, respectively?
  Answer key: Base-case confidence in a range; wider variability; a pending formal confirmation; and something softer still — a graduated ladder for graduated certainty.
- 4. What is the structural cost, over five years, to a CEO who cannot separate the guide from personal 'I reiterate'?
  Answer key: A small but structural volatility premium on the stock.

3. GLOSSARY

expectations investing

the framework in which stock returns come from revisions of the market's implied forecast, not from the level of that forecast

hedged reporting verb ladder

the ordered set — expected / anticipated / understood / believed — that signals graduated confidence

grammatical room for revision

the passive form that lets a future re-guide read as an update to the guide rather than a personal reversal

volatility premium

the extra cost of capital charged to a company whose CFO speaks in over-committal active register

4. DISCUSS IN PAIRS

- Which of your own recent public sentences carried a hidden volatility premium?
- Which of the four hedged verbs do you avoid — and why?
- Draft the opening paragraph of your next update using all four.

VOCABULARY

The investor-relations lexicon

12 min

Match each term to its definition.

- guidance
  the forward-looking numerical range a company publishes so the market can price its shares

ASK THE TEACHER — notes to bring to class

- consensus
  the average of sell-side analyst estimates against which every quarter is silently marked
- beat and raise
  reporting numbers above consensus and lifting the guidance range in the same call
- de-risk the guide
  publish a range wide enough that hitting the mid-point requires no heroics
- hedged verb
  'expected', 'understood', 'believed' — the reporting verbs that guide without committing
- walk the number down
  gradually re-set expectations lower over several calls before a formal cut
- run-rate
  an annualised extrapolation of the most recent period, useful and quietly misleading
- reiterate
  the CFO verb of choice when guidance is unchanged and the market wants to hear so

Complete each sentence with a phrase from the box.

- The Street is at 4.12; our internal number is 4.30. We can beat and raise_ beat and raise_ beat and raise_ this quarter without breaking a sweat.
- The CFO opened with 'we reiterate_ full-year guidance in the range of...' — the market wanted the sentence and got it.
- Every reporting verb in that paragraph is a hedged verb_ hedged verb_ — 'expected', 'understood', 'anticipated'. Nothing is asserted.
- We de-risk the guide_ de-risk the guide_ de-risk the guide_ de-risk the guide_ by widening the range 40 bps in either direction. The mid-point is unchanged.
- consensus_ has drifted eight cents above our internal plan; either we walk the Street down or we accept the miss.
- Q4 guidance_ was raised to 6–8% growth; the shares moved 3% after hours.

Choose the best answer.

- The functional point of a hedged reporting verb ('is expected to') is to:
  (a) obscure the truth
  (b) guide the market without asserting a commitment the company would then be measured against
  (c) sound formal
  (d) avoid lawyers
  Answer key: (b) guide the market without asserting a commitment the company would then be measured against
- 'Walking the number down' over three calls is preferred to a single cut because it:
  (a) is more honest
  (b) spreads the re-set across quarters and avoids a single-day price shock
  (c) is faster
  (d) is easier to explain
  Answer key: (b) spreads the re-set across quarters and avoids a single-day price shock
- A CFO who 'reiterates' guidance is signalling:
  (a) a rise
  (b) that the previously published range still holds and no update is being made today
  (c) a cut
  (d) a re-scoping
  Answer key: (b) that the previously published range still holds and no update is being made today

ASK THE TEACHER — notes to bring to class

- The rhetorical work of 'run-rate' is that it:
  (a) is contractually binding
  (b) annualises a short period, useful for a story and dangerous for a forecast
  (c) replaces guidance
  (d) means the same as consensus
  Answer key: (b) annualises a short period, useful for a story and dangerous for a forecast

LISTENING

Dry-run of the opening paragraph

12 min

Marta (CFO), Rui (Head of IR) and Kai (CEO) rehearse the opening paragraph of Thursday's call. Read the transcript and answer.

CFO (MARTA): OK — dry-run the opening paragraph. Read it back to me exactly as it will be delivered on Thursday.

HEAD OF IR (RUI): "Full-year revenue is expected to grow six to eight per cent, unchanged from the guide issued in February. EBITDA margin is anticipated to land in the 22–24 per cent range, with the mid-point reiterated. Free cash flow is projected to exceed four hundred and twenty million euros."

MARTA: Good. Read it again, and this time tell me every place you deliberately chose a passive.

RUI: 'Is expected', 'is anticipated', 'is projected'. Three passives, three different verbs — expected for the range, anticipated for the margin because there's more variability, projected for cash because it's a derivative number.

MARTA: And the mid-point line?

RUI: 'The mid-point is reiterated.' Not 'we reiterate'. If we say 'we reiterate' and then in Q2 we cut, we own the U-turn personally. If 'the mid-point is reiterated', the mid-point is what changes.

CEO (KAI): I want to add one active sentence at the end. 'We are on track.'

MARTA: No. If we say 'we are on track' and then we're not, the clip goes viral and my successor answers for it. 'The company is understood to be tracking within the guided range.' Same information, no clip.

KAI: Fine.

MARTA: One more. Q4 shortfall. Passive form?

RUI: 'The Q4 shortfall is thought to have been driven by a single customer's inventory reset, not by underlying demand.'

MARTA: 'Is thought' — not 'was'. Present belief about a past event whose analysis is ongoing. That's the sentence.

Choose the best answer.

- Marta insists on 'is reiterated' rather than 'we reiterate' because it:
  (a) sounds more formal
  (b) shifts ownership of a possible future U-turn away from the CFO personally
  (c) is grammatically simpler
  (d) is required by the SEC
  Answer key: (b) shifts ownership of a possible future U-turn away from the CFO personally

ASK THE TEACHER — notes to bring to class

- The three passives — expected / anticipated / projected — are chosen deliberately to:
  (a) avoid repetition
  (b) match the level of uncertainty in each line (range / margin variability / derivative cash number)
  (c) sound C1
  (d) hedge equally
  Answer key: (b) match the level of uncertainty in each line (range / margin variability / derivative cash number)
- Marta rejects 'we are on track' because it:
  (a) is untrue
  (b) creates a personal-liability clip if the trajectory changes; the passive alternative carries the same information without the clip
  (c) is too short
  (d) is off-message
  Answer key: (b) creates a personal-liability clip if the trajectory changes; the passive alternative carries the same information without the clip
- 'Is thought to have been driven' uses present belief about a past event because:
  (a) the past is unclear
  (b) analysis is still ongoing and 'was driven' would assert a finding not yet complete
  (c) it sounds better
  (d) it is required for backshift
  Answer key: (b) analysis is still ongoing and 'was driven' would assert a finding not yet complete

Teacher notes

Extension: Ask the student to re-deliver Kai's 'we are on track' sentence in the passive without losing any information. Which version would you prefer to defend six months later?

AUTHENTIC LISTENING · REAL VOICES

Ruth Porat on the CFO's sentence — why the passive is the senior register on an earnings call

Source: Adapted from Ruth Porat interviews (Alphabet CFO, formerly Morgan Stanley), Bloomberg / CNBC / Fortune · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

 ≈ 3 min excerpt

One of the most listened-to CFOs of the past decade on the small grammatical choices — passive vs active, expected vs anticipated, is vs will — that determine whether an earnings call moves a stock 1% or 6%. Listen for the sentence she says every CFO should learn to say first.

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, according to Porat, does the market actually listen for?
  Answer key: Not the number, but the register in which the number is confirmed, qualified or walked.
- 2. Which sentence does she recommend a CFO learn to say first?
  Answer key: 'Full-year guidance is reiterated' — passive, subject on the guide, not on the CFO.

2. LISTEN FOR DETAIL

- 1. Why does she prefer 'the margin outlook is anticipated to land' to 'we expect'?
  Answer key: Two hedges — 'is anticipated' and 'to land' — tell the market where the outcome will be without asserting it will be there.

- 2. What is the concrete market consequence of over-active register?
  Answer key: Roughly forty basis points of implied volatility a year, plus having to earn back the guide every quarter.
- 3. Where does the passive place the subject, and why does that matter?
  Answer key: On the guide itself, so that if the guide later changes, the guide changes rather than the CFO.

3. GLOSSARY

the guide

the published forward-looking range that the market prices against

hedged reporting verb

'is expected / anticipated / understood' — the passive verb that guides without committing

hostage-to-fortune sentence

the confident active sentence that becomes a viral clip when the number moves

implied volatility premium

the extra option-price the market charges when a CFO's register is over-active

FULL SCRIPT

One of the earliest things I learned, sitting on a bank trading floor before I sat in a CFO chair, is that the market does not, in fact, listen to what a CFO says. It listens to how a CFO says it. The number the market has already modelled. What the market has not modelled is the exact register in which the number is confirmed, or gently qualified, or — quietly — walked. That register is almost entirely grammatical.

The single most useful sentence to be able to say on a Thursday morning is: 'full-year guidance is reiterated'. Not 'we reiterate'. 'Is reiterated'. The passive lifts the subject off the CFO's shoulders and places it on the guide itself, which is where it belongs. If, two quarters later, the guide changes, the guide changes — not the CFO. The market reads that distinction correctly the first time and never has to have it explained.

The paired sentence is: 'the margin outlook is anticipated to land at the upper end of the range'. Not 'we expect'. Not 'we're confident'. 'Is anticipated to land'. Two hedges — 'is anticipated' and 'to land' — do work an active verb cannot do. They tell the market where the outcome will be, without telling the market it will be there. In the difference is roughly forty basis points of implied volatility, and that difference is, over a year, the difference between a CFO who is trusted with the guide and one who has to earn back the guide every quarter.

4. DISCUSS IN PAIRS

- Which of your own recent public sentences would a passive form have improved?
- When did you last hear a leader take personal ownership of a number that should have belonged to the model?
- Draft the 'is reiterated' sentence you would use in your next update.

GRAMMAR

Passive reporting — the register that guides without committing

18 min

ASK THE TEACHER — notes to bring to class

Forward: X is expected / anticipated / projected / believed to + base verb — 'revenue is expected to grow 6–8%'.

Past: X is thought / understood / reported to have + past participle — 'the shortfall is thought to have been driven by a single customer'.

Verb ladder (increasing softness): is expected is anticipated is projected is understood to have is thought to is believed to is reported to.

Choose the verb to match the certainty of the underlying claim. Match wrong and the market hears either false confidence or false vagueness.

Choose the correct option.

- Full-year revenue ____ to grow 6–8%, with the mid-point unchanged from the prior guide.
  - (a) is expected
  - (b) expects
  - (c) has expected
  - (d) will expect
  - *Answer key: (a) is expected*
- The margin compression ____ to be transitory, easing from Q2 as input costs normalise.
  - (a) believes
  - (b) is believed
  - (c) was believing
  - (d) will believe
  - *Answer key: (b) is believed*
- The board ____ to have approved the revised capital-allocation framework at last week's meeting.
  - (a) understands
  - (b) is understood
  - (c) was understanding
  - (d) has understood
  - *Answer key: (b) is understood*
- It ____ that a decision on the Asian business will be taken in the second half.
  - (a) anticipates
  - (b) is anticipated
  - (c) anticipating
  - (d) will anticipating
  - *Answer key: (b) is anticipated*
- The Q4 shortfall ____ to have been driven by a single customer's inventory reset, not by underlying demand.
  - (a) is thought
  - (b) thinks
  - (c) has thought
  - (d) was thought to
  - *Answer key: (a) is thought*
- Free cash flow ____ to exceed €420m this year, at the upper end of the range issued in February.
  - (a) projects
  - (b) is projected
  - (c) was projecting
  - (d) has projected
  - *Answer key: (b) is projected*

• The CEO's departure ____ to be entirely amicable — a phrase the market will read exactly as intended.
  (a) reports
  (b) is reported
  (c) reporting
  (d) had reported
  Answer key: (b) is reported

• Peak capex ____ to have been reached in FY25, with a step-down of ~€60m in FY26.
  (a) is expected
  (b) expects
  (c) was expecting
  (d) has expected
  Answer key: (a) is expected

Neutralise each active statement into a passive reporting structure.

• Neutralise: 'We think margins will hold.' Margins are expected to hold_ are expected to hold_ are expected to hold_ are expected to hold_.

• Neutralise: 'The board decided to appoint an interim CEO.' The board is understood to have_ is understood to have_ is understood to have_ is understood to have_ appointed an interim CEO.

• Neutralise: 'A restructuring charge will hit Q3.' A restructuring charge is expected to hit_ is expected to hit_ is expected to hit_ is expected to hit_ Q3.

• Neutralise: 'The company reached peak capex last year.' The company is thought to have_ is thought to have_ is thought to have_ is thought to have_ reached peak capex last year.

Discursive practice:

DESCRIBE THE SITUATION

Look at the picture and use the grammar you just studied

You are the CFO drafting the opening 90 seconds of tomorrow's earnings call. Write 6–7 sentences using at least four different passive reporting verbs — at least one forward-oriented, at least one past-oriented.

TRY TO USE

Revenue is expected to…

Margins are anticipated to…

The Q4 shortfall is thought to have been…

The board is understood to have…

Full-year guidance is reiterated…

SAMPLE ANSWER

Full-year revenue is expected to grow six to eight per cent, unchanged from the range issued in February. EBITDA margin is anticipated to land at the upper end of the 22 to 24 per cent range, with the mid-point reiterated. Free cash flow is projected to exceed four hundred and twenty million euros, at the high end of the guide. The Q4 shortfall in the Americas is thought to have been driven by a single customer's inventory reset rather than by any change in underlying demand. The board is understood to have approved, at last week's meeting, the revised capital-allocation framework the market has been asking to see, and further detail is expected to accompany the interim report in May. On that basis, guidance is reiterated.

ASK THE TEACHER — notes to bring to class

VIDEO LESSON · REAL SPEAKERS

The art of the earnings call — how the best CFOs guide without over-committing

Source: McKinsey · The Committed Innovator

C1+

 18 min

A synthesis of McKinsey and HBS research on the linguistic patterns that separate the most trusted CFOs from the merely competent ones — with a specific focus on the passive reporting register.

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, in the video, do the most trusted CFOs share grammatically?
  Answer key: A disciplined preference for the passive reporting structure, and a ladder of verbs matched to different levels of certainty.
- 2. What is the market's reading of an over-active register?
  Answer key: Extra risk, priced through a small but structural volatility premium.
- 3. Which single sentence do the presenters recommend a CFO learn first?
  Answer key: 'Full-year guidance is reiterated' — passive, subject on the guide, not on the CFO.

2. WATCH FOR DETAIL

- 1. Why does 'is anticipated to land' guide harder than 'we expect'?
  Answer key: It uses two hedges to point at an outcome without asserting it, and locates responsibility on the model rather than on the officer.
- 2. What is the 'is thought to have been' sentence for, and when is it wrong?
  Answer key: It attributes a past outcome to a cause whose analysis is ongoing; it is wrong when the audit is complete and 'was' would be honest.
- 3. What operational discipline does the video recommend to IR teams?
  Answer key: Draft the opening paragraph and rehearse it out loud, marking every place a passive was deliberately chosen, and why.

3. KEY LANGUAGE

the guide

the published forward-looking range that the market prices against

reiterate

the CFO verb of choice when nothing in the range has changed

hostage-to-fortune sentence

the confident active sentence that becomes a clip when the number moves

verb ladder

expected anticipated understood believed — a graduated set for graduated certainty

4. DISCUSS IN PAIRS

- Which of your own recent public sentences carried a volatility premium?

ASK THE TEACHER — notes to bring to class

- Which of the four hedged verbs do you avoid — and why?
- Draft the 'is reiterated' sentence you would use next quarter.

SPEAKING

Guide the room without owning the number

15 min

Task 1 — Solo (2 min): Prepare, out loud, a 90-second opening paragraph for the next quarterly update of your business. Include one forward-oriented and one past-oriented passive.

Task 2 — Solo delivery (8 min): Record yourself delivering the paragraph. Then re-record, forcing yourself to include at least four different passive reporting verbs. Which take would you rather your board hear?

Speaking challenge: Re-record a third time and, this time, end with a single active sentence that is not a hostage to fortune. Read out loud why the active is defensible.

Teacher notes

Coaching: Watch for two failure modes — the personal 'I' ('I reiterate', 'we will beat') and the flat over-hedge ('everything is expected'). C1 register lives in the deliberate matching of verb to certainty.

Record your answer

WRITING

A one-page opening paragraph

25 min homework

Task (240–280 words): Draft the opening paragraph and the Q&A pre-brief for the next public update of your business. Structure it: Guidance reiterated / raised / lowered · Margin outlook · Cash-flow projection · Backward-looking anomaly · Forward-looking discipline.

Requirements:

- Use at least five different passive reporting verbs, from at least three different rungs of the ladder.
- Include one 'is thought to have been' sentence attributing a past anomaly to a specific, non-embarrassing cause.
- End with one sentence that reads as reassurance without becoming a hostage to fortune.

Re-read the following day and underline every 'we' that could, more honestly, be a passive. Redraft each one.

ASK THE TEACHER — notes to bring to class

WRAP-UP

Consolidate before you leave

5 min

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

- Name one recent sentence you spoke publicly that would, in hindsight, have been safer in the passive.
- Which rung of the verb ladder do you skip — anticipated, understood to have, believed to?
- Give one example of a competitor's earnings sentence you now hear as a hostage to fortune.
- One writing discipline you will stop; one you will start before the next update.
- Rate your last public communication 1–5 on: verb match / guide-not-officer / room-for-revision / defensible on re-listen. Which is weakest?

Take-away:

ASK THE TEACHER — notes to bring to class

WORKBOOK

Unit 5A Workbook

ASK THE TEACHER — notes to bring to class

VOCABULARY

The investor-relations lexicon

8 min

- 'Guidance' in an earnings context is:
  (a) a legal disclaimer
  (b) the company's forward view on financial metrics
  (c) the auditor's opinion
  (d) the analyst's model
  Answer key: (b) the company's forward view on financial metrics
- An 'operating headwind' is:
  (a) a tailwind
  (b) a negative operating pressure
  (c) a one-off gain
  (d) a reclassification
  Answer key: (b) a negative operating pressure
- 'Constant-currency growth' strips out:
  (a) one-offs
  (b) M&A
  (c) FX movements
  (d) seasonality
  Answer key: (c) FX movements
- A 'beat and raise' quarter is one where:
  (a) the company beats guidance and lowers it
  (b) the company beats guidance and raises it
  (c) the auditor beats the CFO
  (d) the model beats the market
  Answer key: (b) the company beats guidance and raises it
- 'De-risked guidance' means guidance:
  (a) set at an easily achievable level
  (b) withdrawn
  (c) upgraded
  (d) re-cut mid-quarter
  Answer key: (a) set at an easily achievable level

GRAMMAR

Passive & impersonal register — the CFO's sentence

12 min

- Revenue ____ to grow in the low double digits on a constant-currency basis.
  (a) expects
  (b) is expected
  (c) was expecting
  (d) has expected
  Answer key: (b) is expected

ASK THE TEACHER — notes to bring to class

- Margin pressure ____ to ease into the second half.
  (a) anticipates
  (b) is anticipated
  (c) was anticipating
  (d) would anticipate
  Answer key: (b) is anticipated
- Full-year guidance ____ reiterated at today's investor day.
  (a) was
  (b) is being
  (c) has been
  (d) all correct
  Answer key: (d) all correct
- It ____ noted that FX will remain a modest headwind.
  (a) is
  (b) should
  (c) should be
  (d) would
  Answer key: (c) should be
- The buyback ____ funded from operating cash flow, not debt.
  (a) will be
  (b) would be
  (c) is being
  (d) was being
  Answer key: (a) will be
- No specific timing ____ at this stage.
  (a) is being disclosed
  (b) discloses
  (c) disclosed
  (d) would disclose
  Answer key: (a) is being disclosed

Now rewrite each sentence using the phrase in bold.

- Rewrite in the impersonal passive: 'We expect revenue to grow.' Revenue is expected to_ is expected to_ is expected to_ grow.
- Rewrite formally: 'We think margin pressure will ease.' Margin pressure is anticipated_ is anticipated_ ease into the second half.
- Add a caveat: 'FX is a modest headwind.' it should be noted_ it should be noted_ it should be noted_ it should be noted_ that FX remains a modest headwind.
- Rewrite in the passive past: 'The CEO repeated the guidance.' The guidance was reiterated_ was reiterated_ at the investor day.
- Down-play with formal register: 'There is no significant change.' no material_ no material_ change to prior guidance has been signalled.

WRITING

A short earnings-note paragraph

20 min

Task (160–200 words): Draft the opening paragraph of a company earnings note that a sell-side analyst would send to buy-side clients on the morning of a quarter. The company beat consensus modestly, reiterated full-year guidance, and flagged FX as a moderating headwind.

ASK THE TEACHER — notes to bring to class

- Use at least four passive/impersonal constructions from the lesson.
- Include one constant-currency, one headwind and one reiterated.
- Avoid the words amazing, strong and excited.

Teacher notes

Marking focus: Does the register sound like an IR note, or like a marketing pitch dressed up in passives?

UNIT 5B

What matters is the runway

ASK THE TEACHER — notes to bring to class

OBJECTIVES

What you'll be able to do

4 min

- Move the one thing that matters to the grammatical centre of a sentence, on demand.
- Use what / all / the thing / it was clefts to guide a room's attention without raising your voice.
- Deliver a credit-attribution cleft in a way that signals a well-led team.
- Deploy a negative cleft ('what we are not going to do...') as a discipline sentence in a hard call.

LEAD-IN

The sentence you came to say

8 min

FRAME · THE FOUNDER'S NOTEBOOK, NIGHT BEFORE THE PITCH

On your own, in writing, answer the following:

- Identify one meeting in your calendar this fortnight in which you have a single sentence you need the room to keep.
- Draft that sentence three ways — as a flat declarative, as a what cleft, and as an all cleft. Read all three out loud.
- Which of the three sentences would you rather the room, five minutes later, was still holding? Why?
- Draft the credit-attribution cleft ('it was X who...') you have been meaning to deliver for a colleague, and have not yet.

Bring the four sentences to the next class. Your teacher will collect two columns on the board: flat declarative vs cleft that carries.

READING

The centring sentence

15 min

There is a specific moment in every Series B pitch — usually around the eighteenth minute — when the room, quietly and without announcing itself, decides whether it is listening or waiting. The moment does not turn on the slide, and it does not turn on the number. It turns on a single sentence — the one in which the founder either succeeds or fails to move the one thing that actually matters, at that moment in the company's life, to the grammatical centre of the sentence they are speaking.

The English structure that does that work is the cleft. What matters, at this stage, is the runway. All we need to prove this quarter is one referenceable enterprise customer. The thing that will kill us is not growth; it's unit economics we haven't earned yet. Each of those sentences begins with a noun-phrase whose only function is to promise the listener that the sentence's centre is coming, and then delivers that centre with the emphatic weight of a subject that has been earned rather than assumed. The pre-cleft phrase is a small piece of stagecraft; it converts a listener who was waiting into a listener who is leaning forward.

The junior founder, under pressure, tends not to use clefts. The junior founder tends to reach for the flat declarative: the runway matters; we need one enterprise customer this quarter; unit economics will kill us. The three sentences carry the same information as the three clefted versions, and they land, in the room, with roughly forty per cent less weight. That is not a stylistic preference. It is a

ASK THE TEACHER — notes to bring to class

measurable difference in what the listener holds in the head five minutes later.

The senior founder — the one whose pitches close — uses a small library of these structures interchangeably, and uses them to do work that is unavailable to the flat declarative. The what cleft names the priority ('what we're solving for is'); the all cleft foregrounds a single ask against a background of noise ('all we need this quarter is'); the the-thing-that cleft dramatises a diagnosis ('the thing that killed the last round was'); and the it-was… who/that cleft, used sparingly, gives credit or names blame ('it was Priya who kept the customer alive through November').

The corollary is uncomfortable. A founder who cannot, in a Series B meeting, deliver a cleft sentence at will is a founder whose pitches will, on average, take two more sentences to make a point that competitors are making in one. Over an hour, that is roughly a dozen extra sentences of listener attention spent on structural weakness. Over a fundraise, it is the difference between the term sheet that arrives on Friday and the term sheet that does not.

Choose the best answer.

- The 'moment in every Series B' the writer describes turns on:
  (a) the slide
  (b) the number
  (c) a single cleft sentence that moves the one thing that matters to the grammatical centre
  (d) the answer to a question
  Answer key: (c) a single cleft sentence that moves the one thing that matters to the grammatical centre
- The pre-cleft phrase ('what matters, at this stage, is…') functions as:
  (a) a filler
  (b) stagecraft that converts a waiting listener into a leaning-forward one
  (c) a hedge
  (d) a summary
  Answer key: (b) stagecraft that converts a waiting listener into a leaning-forward one
- The measurable difference between a flat declarative and its cleft version is:
  (a) stylistic preference
  (b) roughly 40% less weight in what the listener holds in the head five minutes later
  (c) grammatical formality
  (d) sentence length
  Answer key: (b) roughly 40% less weight in what the listener holds in the head five minutes later
- The 'all' cleft does specific work that the flat declarative cannot; that work is to:
  (a) hedge the ask
  (b) foreground a single ask against a background of noise
  (c) shorten the sentence
  (d) add politeness
  Answer key: (b) foreground a single ask against a background of noise
- The writer's closing inference about a founder who cannot cleft is that they:
  (a) are more honest
  (b) take, on average, two more sentences to make a point competitors make in one, over an hour losing a dozen sentences of listener attention
  (c) are less experienced
  (d) prefer written to spoken register
  Answer key: (b) take, on average, two more sentences to make a point competitors make in one, over an hour losing a dozen sentences of listener attention

Teacher notes

Follow-up: Ask the student to identify one sentence in the text that would land differently as a flat declarative. Read both, out loud, and name the difference.

AUTHENTIC READING · REAL TEXT

Ben Horowitz on the sentence you have to be able to say when the runway is short

Source: Adapted from Ben Horowitz, 'The Hard Thing About Hard Things' (Harper Business, 2014) and a16z / a16z Podcast · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

≈ 430 words

Andreessen Horowitz co-founder Ben Horowitz — a founder before he was an investor, and the author of the most-cited book in the modern venture canon — on the specific class of sentence a CEO has to be able to deliver when the runway is measurably shorter than the fundraise. Read this adapted synthesis and answer the questions.

There is a moment, in the life of most venture-backed companies, when the runway is genuinely short — nine months, eight, seven — and the CEO is on a call with an existing investor who wants to know, in the first sixty seconds, whether the situation is being managed. The information the investor is looking for in those sixty seconds is not, in the strict sense, financial. The investor already knows the financials; they came in the deck. What the investor is looking for is a grammatical signal that the CEO has already done the mental work of deciding which single thing, out of the twenty things that might have been named, is the one thing.

The single sentence that delivers that signal, more reliably than any other in my experience, is a cleft — usually a what cleft or an all cleft — that names the priority against the background of everything it is deliberately not. 'What matters this quarter is not revenue; it is the enterprise-cohort payback period.' 'All we are optimising for between now and the bridge is one referenceable customer.' Those are not fluent sentences by accident. They are the sentences of a CEO who has, before the call, decided what the sentence should be.

The junior version of the same conversation goes differently. The junior CEO, under the pressure of a short runway, tends to reach for the additive list: 'we are working on revenue, and on the enterprise pipeline, and on unit economics, and on hiring, and on the bridge conversations'. Each item is true. The list, taken together, is a piece of evidence that the CEO has not, in fact, decided what the one thing is. The investor on the other end of the line hears the list correctly and priced it accordingly.

The paired discipline is the credit-attribution cleft, used sparingly and never rhetorically. 'It was Priya, on my exec team, who caught this in July.' 'It was the customer-success team, not sales, that kept the November renewals alive.' Each of those sentences does two things at once — it names a specific person or team, and it locates the CEO in a room in which the CEO is not, in fact, the only competent person. Investors read that grammar quickly. They know, from years of watching founders in trouble, that the CEO who cannot give away structural credit in a specific sentence is the CEO who will, six months from now, be alone.

The final sentence — the one Horowitz teaches to CEOs whose runway is measurably shorter than their fundraise — is the negative cleft: 'what we are not going to do, even if the market rewards it, is'. That sentence is a discipline. It forces the CEO to name, in one breath, the thing that would look like progress and would in fact be a leak. The investor who hears that sentence at the end of a hard call hangs up more, not less, willing to write the next cheque.

ASK THE TEACHER — notes to bring to class

1. READ FOR GIST

- 1. What information is an existing investor actually listening for in the first sixty seconds?
  Answer key: A grammatical signal that the CEO has decided which single thing, out of the twenty on the table, is the one thing.
- 2. What does the junior CEO reach for under runway pressure, and what does it tell the investor?
  Answer key: An additive list of everything being worked on — evidence that the CEO has not, in fact, decided what the one thing is.

2. READ FOR DETAIL

- 1. What does the 'what… is not… it is…' structure specifically do?
  Answer key: It names the priority against the background of everything it is deliberately not.
- 2. What two things does the 'it was X who…' cleft do at once?
  Answer key: It names a specific person or team, and it locates the CEO in a room in which the CEO is not the only competent person.
- 3. Why does Horowitz call the negative cleft a discipline?
  Answer key: Because it forces the CEO to name, in one breath, the thing that would look like progress and would in fact be a leak.
- 4. What is the investor's reaction to hearing the negative cleft at the end of a hard call?
  Answer key: They hang up more, not less, willing to write the next cheque.

3. GLOSSARY

'what' cleft

'what matters is / what we're not going to do is' — the structure that centres a single thing

'all' cleft

the structure that forecloses the background and foregrounds a single ask

credit-attribution cleft

'it was X who…' — the sentence that gives a specific person weight in the room

negative cleft

'what we are not going to do is…' — the discipline sentence that names the leak dressed as progress

4. DISCUSS IN PAIRS

- Draft the negative cleft you would deliver on your next investor call.
- Which team member has been overdue for a credit-attribution cleft in a room bigger than yours?
- What is the 'what… is not… it is…' sentence for your current quarter?

VOCABULARY

Fundraising lexicon — what the room prices

12 min

Match each term to its definition.

- runway
  the number of months of cash a company has at the current burn rate — the sentence that ends every board meeting

ASK THE TEACHER — notes to bring to class

- burn rate
  monthly net cash outflow — a metric investors read faster than revenue
- unit economics
  the per-customer or per-order profitability that decides whether growth is a virtue or a leak
- cap table
  the ownership structure — what every future round will be re-priced against
- bridge round
  a short piece of financing between two priced rounds, priced to buy time, not to price value
- dilution
  the percentage of the cap table a founder gives up in each round — cheap to underestimate
- north-star metric
  the single number a company organises its weekly review around
- milestone-based tranche
  capital released in stages against pre-agreed operational milestones

Complete each sentence with a phrase from the box.

- What matters, at this stage, is the runway_ — twenty-two months, and I can defend every month of it.
- All the investor needs to hear in the first sentence is the burn rate_ burn rate_ and the direction of travel.
- The thing that will kill us is not growth; it's unit economics_ unit economics_ that we haven't earned yet.
- The bridge round_ bridge round_ is a two-month cash injection at last-round terms, not a re-pricing.
- What we track weekly is one number and one number only: the north-star metric_ north-star metric_.
- All €12m is committed; €4m releases now, and each subsequent milestone-based tranche_ milestone-based tranche_ milestone-based tranche_ is tied to a public number.

Choose the best answer.

- The point of a 'north-star metric' is to:
  (a) publish it externally
  (b) collapse a weekly review into a single number a whole team can align on
  (c) impress investors
  (d) replace the P&L
  Answer key: (b) collapse a weekly review into a single number a whole team can align on
- A 'bridge round', properly used, is:
  (a) a repriced round
  (b) a short piece of financing to buy operational time without re-pricing the company
  (c) the same as a Series A
  (d) a debt facility
  Answer key: (b) a short piece of financing to buy operational time without re-pricing the company

ASK THE TEACHER — notes to bring to class

- 'Dilution' is expensive because it:
  (a) reduces the founder's option pool
  (b) compounds — every subsequent round is priced against the ownership structure the current round leaves behind
  (c) is emotionally hard
  (d) is opaque
  Answer key: (b) compounds — every subsequent round is priced against the ownership structure the current round leaves behind
- 'Milestone-based tranches' exist to:
  (a) delay funding
  (b) align capital release with operational proof, protecting both parties
  (c) reduce fees
  (d) avoid the SEC
  Answer key: (b) align capital release with operational proof, protecting both parties

LISTENING

'That was the sentence I came to say'

12 min

Lara (founder) briefs Deepak, a Series B partner, on the current quarter. Read the transcript and answer.

INVESTOR (DEEPAK): So — the runway. Where are we?

FOUNDER (LARA): Twenty-two months at the current burn. What matters, though, is not the twenty-two — it's what we can defensibly build with month eighteen.

DEEPAK: Say more.

LARA: All we need to prove between now and month eighteen is one referenceable enterprise customer at contract value above 800k. The thing that will earn the next round is that reference; the thing that will not is another six months of SMB.

DEEPAK: And unit economics?

LARA: The thing that has been improving quietly, since Q2, is the payback period on the mid-market cohort — fourteen months, down from twenty-two. What has not moved is the enterprise cohort, because we haven't landed one yet.

DEEPAK: Fair. What are you not doing?

LARA: What we are deliberately not doing this year is optimising for top-line at the cost of unit economics. It was that decision, in March, that took us off the growth-at-all-costs curve — and it was Priya, on the exec team, who insisted on it against my initial view.

DEEPAK: I want to be honest — that last sentence is the one I'll remember from this meeting.

LARA: Good. That was the sentence I came to say.

Choose the best answer.

- Lara's opening cleft — 'what matters is not the twenty-two; it's what we can defensibly build' — is designed to:
  (a) hedge the runway
  (b) reframe the conversation from a headline number to a decision-relevant one
  (c) avoid the question
  (d) buy time
  Answer key: (b) reframe the conversation from a headline number to a decision-relevant one

- The 'all we need to prove' cleft functions to:
  (a) minimise the ask
  (b) foreground a single deliverable against a background of noise, making the quarter's success criterion legible
  (c) hedge the timeline
  (d) sound humble
  Answer key: (b) foreground a single deliverable against a background of noise, making the quarter's success criterion legible
- Lara's 'it was Priya who insisted' sentence is:
  (a) a diversion
  (b) a deliberate credit-attribution cleft, given weight by its position at the end of the answer
  (c) a hedge
  (d) a legal disclaimer
  Answer key: (b) a deliberate credit-attribution cleft, given weight by its position at the end of the answer
- Deepak's 'that last sentence is the one I'll remember' confirms that:
  (a) the meeting is over
  (b) the emphatic structure did its work — the sentence Lara wanted the room to keep is the sentence the room kept
  (c) he wants more detail
  (d) he is impressed by Priya
  Answer key: (b) the emphatic structure did its work — the sentence Lara wanted the room to keep is the sentence the room kept

Teacher notes

Extension: Ask the student to re-deliver Lara's closing 'it was Priya who insisted' sentence three ways: as a flat declarative, mid-answer, and end-answer. Which position carries?

AUTHENTIC LISTENING · REAL VOICES

Sequoia's Roelof Botha on the one sentence every founder should be able to deliver at will

Source: Adapted from Roelof Botha (Sequoia Capital) interviews on '20VC', 'Invest Like the Best' and Sequoia's founder-education content · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

▯ ≈ 3 min excerpt

The senior partner at Sequoia Capital — investor in YouTube, Instagram, MongoDB, Square and Whatsapp — on the single sentence that separates a founder who can raise from one who cannot. Listen for the exact grammatical form 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 single grammatical structure does Botha listen for above all others?
  Answer key: A well-formed emphatic 'what' cleft — 'what matters is', 'what we're solving for is'.
- 2. Why does he say the structure is diagnostic, not stylistic?
  Answer key: Because delivering it requires the founder to have already decided which of many things is the one thing.

ASK THE TEACHER — notes to bring to class

2. LISTEN FOR DETAIL

- 1. What specific work does the 'all' cleft do that a flat declarative cannot?
  Answer key: It forecloses the background — tells the investor that other things are in play, and have been deliberately taken off the table for this sentence.
- 2. What does a founder's ability to use the 'all' cleft twice, an hour apart, on different decisions, signal?
  Answer key: That the founder's head is organised — the same structural clarity is being applied consistently.
- 3. What is the credit-attribution cleft, and what does the ability to deliver it tell an investor?
  Answer key: 'It was X who...' — the sentence that gives a team member weight; it signals the last thing the investor needs to know about the founding team.

3. GLOSSARY

'what' cleft

'what matters is / what we're solving for is' — the emphatic structure that centres the one thing the sentence is about

'all' cleft

the structure that forecloses the background and foregrounds a single ask or metric

credit-attribution cleft

'it was X who...' — the sentence that gives a team member weight in the room

prior clarity

the decision, made before the meeting, about which single thing the sentence will centre

FULL SCRIPT

One of the sentences I have listened for, in something like two thousand founder pitches across two decades, is a sentence that begins with 'what'. Not the interrogative 'what' — the emphatic one. 'What matters at this stage is...' 'What we're solving for, in the next six months, is...' 'What I am not going to do, even if the market rewards it, is...' The founders whose next round I want to lead are, almost without exception, founders who can, at any point in a meeting, produce that sentence at will, and mean it.

The reason it matters is not stylistic. It is diagnostic. A founder who can deliver a well-formed 'what' cleft has, by the fact of being able to deliver it, already done a piece of work that the flat declarative would let them skip. They have decided which thing, of the many things they might have named, is the one thing. The grammatical structure is a symptom of a prior clarity, and the meeting can, correctly, read the symptom.

The paired structure I listen for is the 'all' cleft. 'All we need to prove this quarter is one referenceable customer.' 'All the board is asking for is a defensible bridge to Q3.' The 'all' cleft does something the flat declarative cannot: it forecloses the background. It tells me, as the investor, that there is a great deal else going on, and that the founder has, deliberately, taken it off the table for the purposes of this sentence. When the same founder, an hour later, uses the same structure to defend a different decision, I know I am dealing with someone whose head is organised.

The final one I will listen for — used sparingly by founders who understand its weight — is the credit-attribution cleft. 'It was Priya, on my exec team, who saw this six months before I did.' Every founder in Silicon Valley is, in principle, willing to give a member of their team public credit. Almost none of them can do it in a grammatical structure that carries the sentence. The one who can, has told me the last thing I needed to know about the team.

4. DISCUSS IN PAIRS

- Draft the 'what' cleft you would open your next investor meeting with.
- Which member of your team should be the subject of a credit-attribution cleft you have been avoiding?
- What single background is your next 'all' cleft going to foreclose?

GRAMMAR

Cleft structures — the sentence you came to say

18 min

What-cleft: What matters is X. · What we are solving for is X. · What I am not going to do is X.

All-cleft: All we need is X. · All the board is asking for is X. (forecloses the background).

The-thing-that: The thing that killed the round was X. · The thing that gives them the edge is X. (dramatises diagnosis).

It-was… who/that: It was Priya who caught this in July. (credit or blame attribution, used sparingly).

Cleft = a sentence in two clauses where the first clause promises a centre and the second delivers it. In C1 register, the cleft is not decoration; it is prior clarity, made grammatical.

Choose the correct option.

- ____ ____ is not the burn rate; it is what we can, next quarter, defensibly build with it.
  (a) What matters
  (b) That matters
  (c) It matters
  (d) The thing matters
  Answer key: (a) What matters
- ____ ____ ____ we need this quarter is one referenceable enterprise customer.
  (a) All that
  (b) What that
  (c) That all
  (d) Which all
  Answer key: (a) All that
- ____ ____ ____ that killed the last round was not the price; it was the ambiguity about who was leading.
  (a) The thing
  (b) It thing
  (c) What thing
  (d) That thing
  Answer key: (a) The thing
- ____ ____ ____ ____ ____ the founder said, three times, was 'we are not for sale'.
  (a) All he said
  (b) What he said
  (c) The thing that
  (d) It was that
  Answer key: (b) What he said

- ____ ____ we do next matters more than what we did last quarter.
  (a) What
  (b) That
  (c) It
  (d) Which
  Answer key: (a) What
- ____ ____ ____ ____ investors want to hear, in the first ninety seconds, is the runway.
  (a) All that
  (b) What that
  (c) The thing
  (d) That which
  Answer key: (a) All that
- ____ ____ we are not doing, this year, is optimising for revenue at the cost of unit economics.
  (a) What
  (b) That
  (c) It
  (d) Which
  Answer key: (a) What
- ____ ____ ____ that changed my mind was a single sentence in the diligence call.
  (a) The thing
  (b) What thing
  (c) It was
  (d) All it
  Answer key: (a) The thing

Reframe each flat declarative as the cleft indicated.

- Reframe with 'what': 'We need one referenceable enterprise customer this quarter.'
- Reframe with 'all': 'The board wants to see the burn come down.' All the board wants_ All the board wants_ All the board wants_ All the board wants_ All the board wants_ is for the burn to come down.
- Reframe with 'the thing': 'The competitor's advantage is the sales team, not the product.' The thing that_ The thing that_ The thing that_ gives them the edge is the sales team, not the product.
- Reframe with 'what... is that': 'I trust him because he over-communicates on the bad numbers.' What makes me trust_ What makes me trust_ What makes me trust_ What makes me trust_ him is that he over-communicates on the bad numbers.

Discursive practice:

DESCRIBE THE SITUATION

Look at the picture and use the grammar you just studied

You are the founder. Write 6–7 sentences to open the second half of this Series B meeting, using at least four different cleft structures — at least one negative cleft and at least one credit-attribution cleft.

TRY TO USE

What matters at this stage is…

All we are optimising for is…

The thing that will earn the next round is…

What we are deliberately not doing is…

ASK THE TEACHER — notes to bring to class

It was X on my exec team who…

SAMPLE ANSWER

What matters, at this stage, is not the twenty-two-month runway; it is what we can defensibly build with month eighteen. All we are optimising for between now and the bridge is one referenceable enterprise customer at contract value above 800k. The thing that will earn the next round is that reference; the thing that will not is another six months of SMB. What we are deliberately not doing this year is trading unit economics for headline top-line — even though the market, in this quarter, is rewarding exactly that trade. And it was Priya, on my exec team, who saw that trade for what it was in March, six months before I did. That last sentence is the one I want you to keep.

VIDEO LESSON · REAL SPEAKERS

How to build a startup — the one sentence every founder must be able to deliver

Source: Y Combinator · Startup School

C1+

22 min

Y Combinator's Sam Altman and Michael Seibel on the grammatical shape of the sentences the strongest founders speak in — with a specific focus on the cleft structures that carry a room.

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 single sentence-shape do the presenters say the strongest founders can deliver at will?
  Answer key: A well-formed 'what' cleft — 'what we're solving for is / what matters at this stage is'.
- 2. Why is the cleft diagnostic rather than stylistic?
  Answer key: Because delivering it requires the founder to have decided in advance which of many things is the one thing.
- 3. What does the additive list ('we're working on X, and on Y, and on Z') signal to an investor?
  Answer key: That the founder has not, in fact, decided what the one thing is — the list is a substitute for a decision.

2. WATCH FOR DETAIL

- 1. What specific work does the 'all' cleft do in a fundraising conversation?
  Answer key: It forecloses the background — tells the investor other things are in play but have been deliberately taken off the table for this sentence.
- 2. When is the credit-attribution cleft ('it was X who…') most powerful in a meeting?
  Answer key: At the end of an answer, where its position gives it grammatical weight and the investor remembers it.
- 3. What is the 'negative cleft' the presenters recommend for hard calls?
  Answer key: 'What we are not going to do, even if the market rewards it, is…' — the sentence that names the leak dressed as progress.

3. KEY LANGUAGE

'what' cleft

the emphatic structure that moves the one thing that matters to the grammatical centre 'all' cleft

the structure that forecloses the background and foregrounds a single ask or metric

credit-attribution cleft

'it was X who...' — the sentence that gives a team member weight in the room

negative cleft

'what we are not going to do is...' — the discipline sentence in a hard call

4. DISCUSS IN PAIRS

- Draft the 'what' cleft you would open your next investor meeting with.
- Which member of your team should be the subject of a credit-attribution cleft?
- What is the negative cleft you have been avoiding — and why?

SPEAKING

Deliver the sentence you came to say

15 min

Task 1 — Solo (2 min): Prepare, out loud, a 90-second opening to your next investor or board meeting. Include one what cleft and one all cleft.

Task 2 — Solo delivery (8 min): Record yourself delivering the opening. Then re-record, forcing yourself to include at least four different cleft structures — one of them a negative cleft and one a credit-attribution cleft.

Speaking challenge: Re-record a third time and, this time, end with the sentence you want the room to keep — the sentence you came to say. Read out loud why that sentence carries.

Teacher notes

Coaching: Watch for two failure modes — the additive list ('we're working on X, and on Y, and on Z') and the flat declarative that hides the priority. C1 register lives in the cleft that has been decided in advance and delivered without apology.

Record your answer

WRITING

A one-page investor update

25 min homework

Task (240–280 words): Draft a one-page monthly update to your investors. Structure it: Headline · What matters this month · What we are deliberately not doing · Credit / one specific person or team · Ask.

Requirements:

- Use at least five different cleft structures across the page.
- Include one negative cleft ('what we are not going to do, even if the market rewards it, is...').
- Include one credit-attribution cleft naming a specific person or team.
- End with an ask expressed as an 'all' cleft ('all we are asking of you this month is...').

Re-read the following day and underline every flat declarative that could, more honestly, be a cleft. Redraft each one.

WRAP-UP

Consolidate before you leave

5 min

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

- Name one meeting in the next fortnight in which you already know the sentence you came to say. Which cleft carries it?
- Which cleft do you avoid — negative, credit-attribution, 'all'? Why?
- Give one example of a competitor's pitch sentence that would land harder as a cleft.
- One writing discipline you will stop (additive lists?); one you will start (drafting the sentence-you-came-to-say the night before?).
- Rate your last investor conversation 1–5 on: one thing named / background foreclosed / credit given / leak named. Which is weakest?

Take-away:

ASK THE TEACHER — notes to bring to class

WORKBOOK

Unit 5B Workbook

ASK THE TEACHER — notes to bring to class

VOCABULARY

Fundraising lexicon — what the room prices

8 min

- 'Runway' most naturally means:
  (a) revenue growth rate
  (b) months of cash left at current burn
  (c) the airport route
  (d) the pipeline
  Answer key: (b) months of cash left at current burn
- 'Burn multiple' captures:
  (a) revenue per employee
  (b) how much cash burnt per unit of net-new ARR
  (c) gross margin
  (d) payback period
  Answer key: (b) how much cash burnt per unit of net-new ARR
- An 'inside round' is one led by:
  (a) a new lead investor
  (b) existing investors
  (c) the founder
  (d) a strategic acquirer
  Answer key: (b) existing investors
- 'Bridge financing' is designed to:
  (a) exit the founder
  (b) reach the next priced round
  (c) refinance debt
  (d) fund M&A
  Answer key: (b) reach the next priced round
- 'Priced round' means the round:
  (a) is priced by the founder
  (b) sets a valuation (versus a SAFE/convertible)
  (c) includes secondary
  (d) is repriced
  Answer key: (b) sets a valuation (versus a SAFE/convertible)

GRAMMAR

Cleft & pseudo-cleft sentences — the centring sentence

12 min

- ____ matters is the runway, not the round size.
  (a) What
  (b) That
  (c) Which
  (d) It
  Answer key: (a) What

ASK THE TEACHER — notes to bring to class

- ____ we cut is discretionary — nothing that touches ARR.
  (a) What
  (b) That
  (c) When
  (d) How
  Answer key: (a) What
- It ____ the burn multiple that will decide the next round, not the top-line growth.
  (a) is
  (b) was
  (c) being
  (d) are
  Answer key: (a) is
- The reason we can extend is ____ we've cut two quarters of hiring.
  (a) that
  (b) which
  (c) what
  (d) because
  Answer key: (a) that
- ____ the founder said ____ that the plan doesn't require a new lead.
  (a) What / was
  (b) That / is
  (c) It / is
  (d) What / is
  Answer key: (a) What / was
- ____ the next round will price on ____ the burn multiple, full stop.
  (a) What / is
  (b) It's / that
  (c) What / is / is
  (d) All / are
  Answer key: (c) What / is / is

Now rewrite each sentence using the phrase in bold.

- Centre the sentence: 'The runway is the important thing.' what matters is_ what matters is_ what matters is_ the runway, not the round size.
- Cleft for emphasis: 'The burn multiple decides the next round.' it is … that_ it is … that_ the burn multiple it is … that_ decides the next round.
- Front-load the action: 'We've cut discretionary spend.' what we've done_ what we've done_ what we've done_ is cut discretionary spend, nothing that touches ARR.
- Rewrite with 'the reason … is that': 'We can extend because we froze hiring.' the reason … is that_ the reason … is that_ the reason … is that_ can extend the reason … is that_ the reason … is that_ we froze hiring.
- Centre what investors actually price: 'Investors price efficiency.' what the room prices is_ what the room prices is_ what the room prices is_ what the room prices is_ is efficiency, not narrative.

WRITING

A short founder update to existing investors

20 min

ASK THE TEACHER — notes to bring to class

Task (160–200 words): Draft the opening two paragraphs of a quarterly update from a founder to existing investors. Paragraph 1: the operational reality (runway, burn, growth). Paragraph 2: the one sentence the founder wants the room to walk away remembering.

- Use at least three cleft or pseudo-cleft constructions.
- Include one runway, one burn multiple and one next round.
- Avoid the words rocket-ship, crushing it and very excited.

Teacher notes

Marking focus: Does the centring sentence carry weight, or is it just rhetorical flourish?

UNIT 6A

However tempting the market

ASK THE TEACHER — notes to bring to class

OBJECTIVES

What you'll be able to do

4 min

- Write a paragraph that walks away from an attractive market without reading as failure to see it.
- Front-load a concession using however / whatever / no matter how / adjective + as.
- Distinguish a concessive 'no' — read as discipline — from a reflexive 'no' — read as squeamishness.
- Read a rival's recommendation memo and identify the concession that keeps them in the room.

LEAD-IN

The paragraph the committee reads first

8 min

FRAME · THE STRATEGY DIRECTOR'S DESK, NIGHT BEFORE COMMITTEE

On your own, in writing, answer the following:

- Pick a country your company operates in, has recently exited, or has publicly decided not to enter. Draft, in one sentence, the flat 'no' you would circulate.
- Redraft the same sentence three ways — with however + adjective, with adjective + as, and with whatever. Which of the three concedes most fully without giving anything away?
- Now front-load the strongest concession and put the refusal in the second half of the sentence. Read the pair out loud, front-loaded and back-loaded. Which reads as considered?
- Which member of your last committee would, on hearing the flat 'no', have quietly re-tabled the deal? What sentence would have prevented that?

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

READING

The sentence that saves the capital

15 min

There is a particular kind of paragraph, written by strategy directors on the eve of an investment committee, whose structure is more consequential than the numbers it wraps. It is the concessive paragraph — the one that begins by conceding, in full, the attractiveness of a market and ends by refusing, on grounds that were true before the room warmed to the deal, to deploy the capital there.

However tempting the addressable market, the country risk premium alone pushes the IRR below the hurdle. Attractive as the long-run demographic shape is, capital controls prevent the cash coming home this cycle. Whatever the counterparty is willing to offer on the earn-out, the sovereign ceiling caps our exposure. Each of those sentences begins with a fair concession to the bull case, and each finishes with a discipline the concession would otherwise have overwritten. The concessive clause is not, as junior writers assume, a piece of politeness. It is the structural device that lets the writer walk away from a deal without appearing to have not understood it.

The junior version of the paragraph, under pressure, tends not to concede. It tends to name a single risk and stop. 'The country risk premium kills the IRR.' The sentence is true; the room is unpersuaded, because the room can see the growth curve and knows the writer has not, in the sentence, admitted it. Six weeks later, when a different bank tables the same deal with a fuller concession — 'compelling though the growth story is, the risk premium remains prohibitive' — the deal moves. It moves not because the number changed, but because the sentence did.

The senior register of geopolitical strategy lives in a small library of these forms — however + adjective, adjective + as, whatever / whoever / whichever, no matter how, much as, difficult though it is to admit — and in the discipline of putting them in the front of the paragraph, not the back. The concession has to be visible first, so that the refusal that follows is heard as the product of a considered view rather than of a failure to see the opportunity.

The uncomfortable corollary is that a strategy director who cannot, on demand, write a concessive paragraph is a director whose 'no' will be read as squeamishness rather than as discipline. Over a career, that reading is the difference between a director whose committees trust the walk-away and a director whose walk-away is quietly re-tabled by someone else.

Choose the best answer.

- The writer's central claim about the concessive paragraph is that its structure is:
  (a) a piece of politeness
  (b) the structural device that lets a writer walk away from a deal without appearing to have not understood it
  (c) an academic convention
  (d) a legal safeguard
  Answer key: (b) the structural device that lets a writer walk away from a deal without appearing to have not understood it
- The junior paragraph 'names a single risk and stops' fails because it:
  (a) is too short
  (b) does not concede the bull case, so the room reads the writer as not having seen it
  (c) is grammatically incorrect
  (d) sounds too formal
  Answer key: (b) does not concede the bull case, so the room reads the writer as not having seen it
- When 'the deal moves' six weeks later, it moves because:
  (a) the number changed
  (b) the sentence changed — the fuller concession makes the same 'no' land as considered rather than reflexive
  (c) the market re-opened
  (d) the counterparty improved terms
  Answer key: (b) the sentence changed — the fuller concession makes the same 'no' land as considered rather than reflexive
- The senior register's discipline about concession position is to:
  (a) end the paragraph with it
  (b) put it in the front, so the refusal is heard as considered rather than as failure to see the opportunity
  (c) avoid it entirely
  (d) hide it in a footnote
  Answer key: (b) put it in the front, so the refusal is heard as considered rather than as failure to see the opportunity

ASK THE TEACHER — notes to bring to class

- A director who cannot write a concessive paragraph is, over a career, one whose 'no' is:
  (a) universally respected
  (b) read as squeamishness rather than as discipline, and whose walk-away is quietly re-tabled by someone else
  (c) always overruled
  (d) eventually promoted
  Answer key: (b) read as squeamishness rather than as discipline, and whose walk-away is quietly re-tabled by someone else

Teacher notes

Follow-up: Ask the student which single sentence in the text they would print and pin above the strategy team's writing room. Why that one?

AUTHENTIC READING · REAL TEXT

Ruchir Sharma on the country you love that you nevertheless have to leave

Source: Adapted from Ruchir Sharma (Rockefeller International, formerly Morgan Stanley), 'The 10 Rules of Successful Nations' and FT columns · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

≈ 440 words

Ruchir Sharma — three decades as one of the most-followed emerging-market strategists on Wall Street, and the author who has written more clearly than anyone about why capital repeatedly falls in love with countries it should not — on the specific paragraph an investor has to be able to write when the country they have championed for a decade is no longer investable. Read this adapted synthesis and answer the questions.

There is a particular kind of paragraph that a global investor has to write, on average, once every five years about a market they have publicly loved. The paragraph does not announce a new view; it retires an old one. Its structural challenge is that the writer's own reputation is inside the country they are now recommending against, and the reader knows it. If the paragraph reads as if the writer has suddenly discovered risks that were, in fact, visible three years ago, the writer's authority walks out of the room with the recommendation.

The English structure that carries such a paragraph, across the sell-side and buy-side literature I have read over three decades, is almost always concessive. It begins with a full-throated admission of everything that made the country attractive — the demographic curve, the reform trajectory, the currency stability, the equity-market depth — and only then names the specific line that has been crossed. 'However well the reform programme has held together over eight years, the last two quarters have seen the executive move on the central bank in a way the historical record tells us is not reversible without a change of government.' The concession is not decorative. It is the sentence that keeps the writer in the room after the recommendation lands.

The junior version of the paragraph tends to concede in the second half of the sentence, or not at all. 'The central bank is under political pressure and we are moving to underweight.' That sentence is technically defensible; it is also a sentence that reads, to a reader who has followed the writer for a decade, as though the writer has finally noticed something everyone else noticed. A reader who reads that sentence stops asking what the writer thinks and starts asking why the writer took so long. The concession, front-loaded, foreclosely and specifically, is what prevents that second question from being asked.

The paired discipline — and this one is rarer, and separates strategists whose calls are followed from those whose calls are discussed — is the willingness to include a specific, personal, temporally located concession. 'I championed this market to this magazine in 2019, I championed it again in 2022, and I championed it as recently as March. What has changed, and this is the sentence that the paragraph turns on, is…' A concession that names the previous view by date does something that no adjective-plus-as construction can do. It admits an author into a sentence that would otherwise have been written by the market. Readers who feel the author has admitted themselves in are readers who follow the recommendation. Readers who feel the author has hidden behind the passive tend to file the piece under 'reversal without accountability' and forget the author's next piece for two years.

1. READ FOR GIST

- 1. What is the specific structural challenge of the 'retiring an old view' paragraph?
  Answer key: The writer's reputation is inside the country they are now recommending against, and the reader knows it — so the paragraph must not read as sudden discovery.
- 2. What English structure carries this paragraph across the literature?
  Answer key: The concessive — a full admission of what made the country attractive before the specific line that has been crossed.

2. READ FOR DETAIL

- 1. What specific work does the concession do for the writer after the recommendation lands?
  Answer key: It keeps the writer in the room — prevents the reader from asking why the writer took so long to see what was visible three years ago.
- 2. What is the rarer, paired discipline that separates strategists whose calls are followed?
  Answer key: A personal, temporally located concession — naming previous views by date ('I championed this in 2019, again in 2022, and in March') before naming what has changed.
- 3. What is the reader's silent reaction to a paragraph that hides behind the passive?
  Answer key: They file the piece under 'reversal without accountability' and forget the author's next piece for two years.
- 4. Why does the junior 'central bank is under pressure, we are moving to underweight' sentence fail?
  Answer key: It reads as the writer finally noticing what everyone else noticed — the reader stops asking what the writer thinks and asks why they took so long.

3. GLOSSARY

reform trajectory

the multi-year slope of a country's institutional improvement, priced by investors long before it appears in the data

central-bank independence

the operational separation between monetary policy and the executive — the line whose crossing is often the concession that ends the recommendation

temporally located concession

the admission of a previous view by date, which admits the author into the paragraph

reversal without accountability

the readerly file to which reversal-without-concession pieces are quietly consigned

4. DISCUSS IN PAIRS

- Which market have you privately been retiring the case for — and what is the sentence-by-date concession you owe your reader?
- Which of your current recommendations would you have to concede if the paragraph were written honestly?
- Draft the front-loaded concessive paragraph for the country you love and can no longer defend.

VOCABULARY

The geopolitical-strategy lexicon

12 min

Match each term to its definition.

- country risk premium
  the extra return demanded on capital deployed in a jurisdiction whose institutions could turn on the investment
- sovereign ceiling
  the credit rating above which no company inside a country is normally allowed to trade
- capital controls
  the rules that decide whether the cash you have earned in a country can, in fact, leave it
- expropriation risk
  the possibility that a state will take a foreign-held asset — legally, politically, or by regulatory attrition
- onshoring
  moving production back to the home market, usually at higher cost and lower geopolitical exposure
- friend-shoring
  relocating production to allied jurisdictions, chosen by treaty rather than by unit cost
- sanctions regime
  the set of legal prohibitions on transactions with a country, entity or person, updated more often than the market notices
- walk-away point
  the pre-agreed line below which a country's terms are no longer acceptable, however attractive the headline market is

Complete each sentence with a phrase from the box.

- However attractive the growth curve is, the country risk premium_ country risk premium_ country risk premium_ we would apply pushes the IRR below the hurdle.
- Even though margins look strong, capital controls_ capital controls_ mean the cash we earn there may not, in fact, come home.
- Tempting as the acquisition is, expropriation risk_ expropriation risk_ has been rising in the sector for eighteen months.
- Whatever the unit cost, the board has decided that friend-shoring_ friend-shoring_ is now the default for any new capacity.
- No matter what the counterparty says, the sanctions regime_ sanctions regime_ was updated on Monday and the deal is now out of scope.
- Difficult though it is to admit, we have already passed the walk-away point_ walk-away point_ we agreed six months ago.

Choose the best answer.

ASK THE TEACHER — notes to bring to class

- The functional point of a 'walk-away point', agreed in advance, is to:
  (a) signal toughness
  (b) protect the decision-maker from being talked out of a discipline once the room warms to the deal
  (c) impress the board
  (d) reduce fees
  Answer key: (b) protect the decision-maker from being talked out of a discipline once the room warms to the deal
- 'Friend-shoring' is preferred to 'onshoring' when:
  (a) labour is cheaper at home
  (b) the strategic priority is treaty-aligned resilience rather than pure repatriation of jobs
  (c) the currency is weak
  (d) the tariffs are lower
  Answer key: (b) the strategic priority is treaty-aligned resilience rather than pure repatriation of jobs
- A rising country risk premium expresses itself in the model as:
  (a) a lower revenue line
  (b) a higher discount rate applied to future cash flows, which compresses present value
  (c) a cost-of-goods increase
  (d) a working-capital penalty
  Answer key: (b) a higher discount rate applied to future cash flows, which compresses present value
- The most common failure with sanctions regimes is that:
  (a) they are illegal
  (b) they are updated more often than deal teams re-check, so a deal moves out of scope between diligence and signing
  (c) they are optional
  (d) they only bind US entities
  Answer key: (b) they are updated more often than deal teams re-check, so a deal moves out of scope between diligence and signing

LISTENING

Redrafting the committee paragraph

12 min

Ines (Head of Strategy) coaches Ruairí (Deputy) through the paragraph that will go to committee. Read the transcript and answer.

HEAD OF STRATEGY (INES): Read me the opening paragraph you plan to circulate to the committee. Read it exactly as it is.

DEPUTY (RUAIRÍ): "The country risk premium is too high. We should not enter this market."

INES: Two sentences. What is missing?

RUAIRÍ: A concession.

INES: A concession to what?

RUAIRÍ: To the growth story. Every partner at that table has read the same demographic slide we have. If I write two sentences that do not admit it, they will assume I have not seen it.

INES: Redraft.

RUAIRÍ: "However tempting the addressable market, and however compelling the demographic curve, the country risk premium alone pushes the base-case IRR below our hurdle. On that basis, we do not deploy capital here this cycle."

ASK THE TEACHER — notes to bring to class

INES: Better. But 'this cycle' is doing a lot of work at the end. What is it doing?

RUAIRÍ: It is leaving the door ajar. It says: we have refused today, on today's numbers, and we have not refused the market itself for all time.

INES: That is the sentence that keeps the committee's trust the next time this comes back. What else is missing?

RUAIRÍ: A whatever-clause. "Whatever the counterparty is prepared to concede on the earn-out, the sovereign ceiling caps our exposure at BB+."

INES: Now put it in front, not the back.

RUAIRÍ: "Whatever the counterparty is prepared to concede on the earn-out, the sovereign ceiling caps our exposure at BB+; and however tempting the addressable market, the country risk premium pushes the IRR below the hurdle."

INES: That is the paragraph. Circulate it before the room has time to write its own.

Choose the best answer.

- Ines insists on 'a concession to the growth story' because without it, the committee will:
  (a) find the paragraph rude
  (b) assume the writer has not seen what everyone at the table has seen, and read the 'no' as ignorance
  (c) over-rule the recommendation
  (d) delay the vote
  Answer key: (b) assume the writer has not seen what everyone at the table has seen, and read the 'no' as ignorance
- The phrase 'this cycle' at the end of the redraft does the specific work of:
  (a) softening the tone
  (b) leaving the door ajar — refusing today's deal on today's numbers without refusing the market for all time
  (c) hedging the IRR
  (d) avoiding blame
  Answer key: (b) leaving the door ajar — refusing today's deal on today's numbers without refusing the market for all time
- Ines moves the 'whatever' clause to the front because:
  (a) the sentence reads better
  (b) front-loading the concession makes the refusal that follows land as considered rather than as reflexive
  (c) it shortens the paragraph
  (d) it hides the risk premium
  Answer key: (b) front-loading the concession makes the refusal that follows land as considered rather than as reflexive
- Ines's closing instruction — 'circulate it before the room has time to write its own' — reflects the reality that:
  (a) speed impresses the CEO
  (b) the first fully concessive paragraph in the room becomes the paragraph everyone else reacts to
  (c) committees are impatient
  (d) the deal team is losing sleep
  Answer key: (b) the first fully concessive paragraph in the room becomes the paragraph everyone else reacts to

Teacher notes

Extension: Ask the student to redeliver Ruairí's first version as if it were their own paragraph — with the concession front-loaded. Which version would they be prouder to have written?

AUTHENTIC LISTENING · REAL VOICES

Ian Bremmer on the sentence a global CEO has to be able to write when a market turns

Source: Adapted from Ian Bremmer (Eurasia Group) interviews on GZERO Media, Bloomberg and TIME · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

 ≈ 3 min excerpt

The founder of Eurasia Group — the political-risk consultancy CEOs call on the Sunday before a hard Monday — on the exact grammatical shape of the sentence a board expects when a country the company has been in for twenty years starts to move against it. Listen for the concessive clause 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 sentence does a board actually want first, according to Bremmer?
  Answer key: The concession — everything that made the market attractive — before the sentence that announces exit.
- 2. What is the effect of the concession on how the exit is read?
  Answer key: With it, exit reads as a decision; without it, exit reads as panic.

2. LISTEN FOR DETAIL

- 1. What specific piece of work does the concessive sentence do for the CEO and the company?
  Answer key: It protects the CEO from the accusation of not having seen the opportunity, and the company from the accusation of having panicked.
- 2. Why does Bremmer prefer the whatever-clause front-loaded?
  Answer key: Front-loaded, it forecloses the argument that better counter-party terms would change the answer; back-loaded, it invites that argument.
- 3. What is the compound long-run consequence of front vs back placement?
  Answer key: Over a year of decisions, the difference between a CEO whose walk-aways are respected and one whose walk-aways are re-opened.

3. GLOSSARY

however + adjective

'however tempting / valuable / compelling' — the front-loaded concession that lets the refusal that follows read as considered

adjective + as

'attractive as / difficult as' — the classical inversion that concedes the bull case in one clause

whatever-clause

'whatever the counter-party offers' — the concession that forecloses the argument that better terms would change the answer

walk-away discipline

the pre-agreed line below which a market's terms are no longer acceptable, protected by the concessive paragraph

FULL SCRIPT

One of the things a CEO learns, usually the hard way, in the first geopolitical crisis of their tenure, is that the board does not, in fact, want a sentence that says 'we are getting out'. What the board wants is the sentence that comes before it — the sentence in which the CEO concedes, in full, everything that made the market attractive in the first place, and only then explains why the company can no longer be in it. Without the concession, the exit reads as a panic. With the concession, the exit reads as a decision.

The grammatical shape of that sentence is almost invariably concessive. 'However valuable the twenty-year customer base we have built here, the operating environment has moved beyond what our governance can defend.' 'Attractive as the underlying demographic curve remains, the regulatory trajectory has crossed the line our audit committee agreed in March.' 'Difficult though it is to admit, and I do not admit it lightly, we no longer have a defensible presence in this jurisdiction.' Those sentences do a particular piece of work. They protect the CEO from the accusation of not having understood the opportunity, and they protect the company from the accusation of having panicked.

The paired discipline is the whatever-clause used at the front. 'Whatever the counter-party may offer in the next round of negotiation, the sanctions regime as of this week removes the transaction from scope.' Front-loaded, the concession forecloses the argument that a better offer would change the answer. Back-loaded, it invites the argument. The difference in a board meeting between the front-loaded and the back-loaded version is, over a year of decisions, the difference between a CEO whose walk-aways are respected and a CEO whose walk-aways are re-opened.

4. DISCUSS IN PAIRS

- Draft the concessive sentence you would need for a market you are already privately worried about.
- Which of your recent 'no' decisions would have landed better with a fuller concession?
- What is the whatever-clause that would foreclose the next argument in your board's calendar?

GRAMMAR

Concessive clauses — the register that walks away with authority

18 min

However + adjective/adverb: However tempting the market, the risk premium is prohibitive.

Adjective + as (inversion): Attractive as the growth curve is, capital controls prevent repatriation.

Whatever / whoever / whichever: Whatever the counterparty offers, the sovereign ceiling caps our exposure.

No matter how / much as / difficult though: No matter how stable the currency looks, expropriation risk is trending up. · Much as I value the relationship, we are declining the transaction. · Difficult though it is to admit, the walk-away point was crossed in Q2.

Rule of thumb: front-load the concession, put the refusal second. The room hears a considered 'no'; the paragraph earns the walk-away.

ASK THE TEACHER — notes to bring to class

Choose the correct option.

- ____ ____ the addressable market, the country-risk premium alone kills the IRR.
  (a) However tempting
  (b) Tempting however
  (c) Tempting how
  (d) Although tempting how
  Answer key: (a) However tempting
- ____ ____ ____ ____ ____, we are not deploying capital there this cycle.
  (a) Whatever the counterparty says
  (b) However the counterparty says
  (c) Whichever the counterparty says
  (d) Whoever the counterparty says
  Answer key: (a) Whatever the counterparty says
- ____ ____ ____ ____ the currency looks, capital controls prevent the cash coming home.
  (a) No matter how stable
  (b) How stable no matter
  (c) Whatever stable
  (d) Although stable
  Answer key: (a) No matter how stable
- ____ ____ ____ ____, the walk-away point was crossed in Q2.
  (a) Difficult though it is to admit
  (b) Difficult although it is
  (c) Although difficult to admit that
  (d) However difficult that admits
  Answer key: (a) Difficult though it is to admit
- ____ ____ ____ the growth story sounds, the sovereign ceiling caps our rating exposure.
  (a) Convincing as
  (b) As convincing
  (c) Convincing though as
  (d) Although as convincing
  Answer key: (a) Convincing as
- ____ ____ the political environment may deteriorate, our contractual protections are unusually strong.
  (a) Much as
  (b) As much
  (c) Although much
  (d) However
  Answer key: (a) Much as
- ____ ____ ____ ____ we are willing to accept, sixteen per cent is not one of them.
  (a) Whatever discount
  (b) However discount
  (c) Whichever the discount
  (d) Discount whatever
  Answer key: (a) Whatever discount

ASK THE TEACHER — notes to bring to class

- ____ ____ ____ ____ ____ ____ of the market, this is not the year to enter it.
  (a) Attractive as the long-run shape is
  (b) As attractive the long-run shape
  (c) Long-run shape attractive as
  (d) Although attractive the long-run shape
  Answer key: (a) Attractive as the long-run shape is

Concede then refuse — front-load the concession.

- Concede then refuse: 'The margins are strong. We still won't go in.' Strong as_ Strong as_ the margins are, we still won't go in.
- Concede then refuse: 'The growth curve is tempting, but the risk premium is prohibitive.' However tempting_ However tempting_ the growth curve, the risk premium is prohibitive.
- Concede then refuse: 'Whatever the counterparty offers, capital controls remain the problem.' Whatever the counterparty offers_ Whatever the counterparty offers_ Whatever the counterparty offers_ Whatever the counterparty offers_ Whatever the counterparty offers_, capital controls remain the problem.
- Concede then refuse: 'Even if the currency stabilises, expropriation risk is trending up.' No matter how stable_ No matter how stable_ the currency, expropriation risk is trending up.

Discursive practice:

DESCRIBE THE SITUATION

Look at the picture and use the grammar you just studied

You are the strategy director drafting the recommendation memo. Write 6–7 sentences using at least four different concessive structures — front-loaded, and each conceding a different piece of the bull case before naming the refusal.

TRY TO USE

However tempting the addressable market…

Attractive as the demographic curve is…

Whatever the counterparty offers on the earn-out…

No matter how stable the currency has looked…

Difficult though it is to admit…

SAMPLE ANSWER

However tempting the addressable market is on the top-line, the country risk premium alone pushes the base-case IRR sixty basis points below our hurdle. Attractive as the demographic curve remains, capital controls have tightened twice in the past twelve months and now prevent the repatriation of more than sixty per cent of local free cash. Whatever the counterparty is prepared to concede on the earn-out, the sovereign ceiling caps our rating exposure at BB+, and the audit committee crossed that line in March. No matter how stable the currency has looked on a three-month view, the twelve-month realised volatility is above the range our treasury desk is authorised to hedge. Difficult though it is to admit, having championed this market to the committee three cycles ago, the sanctions regime as of Monday removes the transaction from scope. On that basis, and this cycle only, we do not deploy the capital.

VIDEO LESSON · REAL SPEAKERS

Ian Bremmer — the geopolitical risks CEOs are not pricing this year

Source: TED / GZERO Media

ASK THE TEACHER — notes to bring to class

C1+

 18 min

Eurasia Group's Ian Bremmer walks through the specific class of political risks that boards routinely misprice, and — in his own delivery — models the concessive register a CEO has to be able to reach for when the risks arrive.

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 Bremmer's central argument about how boards misprice political risk?
  Answer key: They price the visible events (elections, wars) and under-price the slower moves in institutions and rules that reset the whole environment.
- 2. What grammatical shape does he say the CEO's response has to take?
  Answer key: The concessive — admit fully what made the market attractive before naming what has crossed the line.
- 3. What is the market's reading of a reflexive 'no' without concession?
  Answer key: Panic — and the exit is punished as if the CEO never understood the opportunity.

2. WATCH FOR DETAIL

- 1. Why does he prefer the front-loaded whatever-clause to the back-loaded one?
  Answer key: Front-loaded, it forecloses the argument that a better counter-party offer would change the answer; back-loaded, it invites the argument.
- 2. What is the long-run compounding cost of writing 'no' without conceding?
  Answer key: Over years, the CEO's walk-aways are quietly re-tabled by others, and the discipline stops being trusted.
- 3. What operational discipline does he recommend to strategy teams?
  Answer key: Draft the concessive paragraph before the room does — the first fully concessive paragraph becomes the one everyone else reacts to.

3. KEY LANGUAGE

however + adjective

the front-loaded concession that makes the refusal read as considered

whatever-clause

the concession that forecloses better-terms counter-arguments

walk-away discipline

the pre-agreed line below which a market is no longer acceptable

reflexive no

the refusal that reads as panic because it did not concede first

4. DISCUSS IN PAIRS

- Which of your recent 'no' decisions would have landed better with a fuller concession?
- Which of the four concessive structures do you avoid — and why?
- Draft the whatever-clause you would front-load in your next committee memo.

ASK THE TEACHER — notes to bring to class

SPEAKING

Deliver the paragraph the committee reads first

15 min

Task 1 — Solo (2 min): Prepare, out loud, a 90-second opening to a committee memo recommending against a market. Include one however + adjective concession and one whatever-clause.

Task 2 — Solo delivery (8 min): Record yourself delivering the opening. Then re-record, forcing yourself to include at least four different concessive structures, all front-loaded. Which take would you rather your committee heard?

Speaking challenge: Re-record a third time and, this time, end with a single 'this cycle' clause that leaves the door ajar. Read out loud why that clause protects the recommendation's future.

Teacher notes

Coaching: Watch for two failure modes — the flat 'no' with no concession, and the piled-up concession with no refusal. C1 register lives in the deliberate front-loaded concession followed by a specific, named refusal.

Record your answer

WRITING

A one-page committee memo

25 min homework

Task (260–300 words): Draft a one-page memo to your investment or executive committee recommending against a market entry, an acquisition, or a partnership. Structure it: Concession · Concession · Concession · Line that has been crossed · This-cycle door-ajar.

Requirements:

- Use at least five different concessive structures across the memo, all front-loaded.
- Include one whatever-clause that forecloses a better-terms argument.
- Include one difficult-though clause that concedes personal championship of the previous view.
- End with a 'this cycle' clause that refuses today's deal without refusing the market forever.

Re-read the following day and underline every place a refusal appears without a preceding concession. Redraft each one.

ASK THE TEACHER — notes to bring to class

WRAP-UP

Consolidate before you leave

5 min

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

- Name one recent 'no' you delivered that would have landed better with a fuller concession.
- Which concessive structure do you avoid — however, adjective + as, whatever, difficult though?
- Give one example of a competitor's committee memo you now hear as concession-poor.
- One writing discipline you will stop (the flat 'no'?); one you will start (front-loading the concession?).
- Rate your last recommendation memo 1–5 on: concession fullness / front-loaded / whatever-clause / door-ajar clause. Which is weakest?

Take-away:

ASK THE TEACHER — notes to bring to class

WORKBOOK

Unit 6A Workbook

ASK THE TEACHER — notes to bring to class

VOCABULARY

The geopolitical-strategy lexicon

8 min

- A 'sovereign risk' is:
  (a) a currency-hedge cost
  (b) risk arising from acts of a state
  (c) operational risk
  (d) reputational risk
  Answer key: (b) risk arising from acts of a state
- A 'friend-shoring' strategy prioritises suppliers in:
  (a) the lowest-cost country
  (b) politically aligned jurisdictions
  (c) one jurisdiction only
  (d) the home market only
  Answer key: (b) politically aligned jurisdictions
- A 'capital control' is:
  (a) a governance metric
  (b) a state restriction on cross-border capital movement
  (c) a treasury policy
  (d) a hedge ratio
  Answer key: (b) a state restriction on cross-border capital movement
- To 'de-risk' an exposure means to:
  (a) exit it
  (b) reduce it while not necessarily exiting
  (c) hedge it in full
  (d) insure it
  Answer key: (b) reduce it while not necessarily exiting
- A 'stranded asset' is one whose value:
  (a) appreciates due to policy
  (b) is impaired by structural change
  (c) is fully depreciated
  (d) is sold at auction
  Answer key: (b) is impaired by structural change

GRAMMAR

Concessive clauses — the register that walks away with authority

12 min

- ____ tempting the market, the sovereign-risk profile does not support new capital.
  (a) However
  (b) Whatever
  (c) Though
  (d) No matter
  Answer key: (a) However

ASK THE TEACHER — notes to bring to class

- ____ attractive the growth story, the balance-sheet exposure is unmanageable.
  (a) However
  (b) Whilst
  (c) Whereas
  (d) Notwithstanding
  Answer key: (a) However
- Attractive ____ the market is, we cannot underwrite the political risk.
  (a) as
  (b) though
  (c) how
  (d) whilst
  Answer key: (a) as
- ____ the returns are, the reputational exposure caps our appetite.
  (a) High as
  (b) However high
  (c) Whereas high
  (d) No matter high
  Answer key: (b) However high
- ____ we admire the team, the jurisdiction is a red line.
  (a) Much as
  (b) However
  (c) Whereas
  (d) Notwithstanding
  Answer key: (a) Much as
- ____ we might wish otherwise, the committee is going to walk.
  (a) Much as
  (b) However
  (c) Whereas
  (d) Whilst
  Answer key: (a) Much as

Now rewrite each sentence using the phrase in bold.

- Rewrite with a concessive: 'The market is tempting, but we won't enter.' however tempting_ however tempting_ the market, we won't enter.
- Inversion with 'as': 'The story is attractive; we still won't underwrite it.' attractive as_ attractive as_ the story is, we still won't underwrite it.
- Personal concessive: 'We admire the team, but we won't invest.' much as_ much as_ we admire the team, we won't invest.
- Emphatic concessive: 'The returns are high; the risk caps us.' no matter how_ no matter how_ no matter how_ the returns are, the risk caps us.
- Formal concessive: 'The plan is coherent; the jurisdiction is not.' whilst_ the plan is coherent, the jurisdiction is not.

WRITING

A one-page committee memo — walk away

20 min

Task (160–200 words): Draft the opening two paragraphs of an investment-committee memo recommending against entering a nominally attractive market. Paragraph 1: what makes the market genuinely attractive. Paragraph 2: why, on balance, the committee should walk.

ASK THE TEACHER — notes to bring to class

- Use at least three concessive constructions (however tempting…, attractive as…, much as…, whilst…).
- Name one concrete sovereign-risk factor.
- Do not use unfortunately or sadly.

Teacher notes

Marking focus: Does the concessive register carry authority, or does the memo sound apologetic about walking?

UNIT 6B

Weighing the trade-offs

ASK THE TEACHER — notes to bring to class

OBJECTIVES

What you'll be able to do

4 min

- Compress a multi-step operational reconfiguration into one participle-chain sentence a director can hold.
- Choose between past, present and perfect participles to match completed, ongoing and prior-completed steps.
- Avoid the dangling-participle sentence that raises a board's trust threshold.
- Use the concessive past participle ('given / added / exposed to') to free the main clause for the recommendation.

LEAD-IN

One sentence, four steps

8 min

FRAME · THE OPERATIONS DIRECTOR'S DESK, NIGHT BEFORE THE REVIEW

On your own, in writing, answer the following:

- Take a recent multi-step decision at your company (an audit, an analysis, a recommendation, an expected cost). Draft the summary paragraph as four flat declaratives.
- Redraft the same paragraph as a single sentence, using at least one perfect participle ('having…'), one present participle ('weighing…') and one concessive past participle ('given…').
- Read both versions out loud. Which one would a director with fifteen minutes hold?
- Check the subject of every participle against the subject of the main clause. Is there a mismatch? If so, whose fault is the mismatch — the participle's or the main clause's?

Bring the two paragraphs to the next class. Your teacher will collect the flattest and the most compressed and put them side by side.

READING

The one-sentence reconfiguration

15 min

There is a specific paragraph, written by a COO on the eve of a Q4 review, whose readability is the paragraph's entire commercial job. The reconfiguration itself — three regional plants re-scoped, four suppliers dual-sourced, two SKUs discontinued, an eighty-basis-point margin swing across two years — is not, on paper, a paragraph anyone should be able to read comfortably. It is a spreadsheet. The senior COO's job is to compress it, without loss of specificity, into sentences that a director with fifteen minutes to read the pack can actually hold.

The English structure that does that compression work is the participle clause. Having audited the bill of materials line by line, and weighing the tariff environment as it stood at end-Q3, the team is recommending dual-sourcing on seven of the top-ten inputs. The sentence carries three separate actions — an audit that is finished, a weighing that is ongoing, a recommendation that is present — and it carries them in a shape a reader can process without a break. Broken into three sentences ('We audited the bill of materials. We weighed the tariff environment. We recommend dual-sourcing.') the same information is technically clearer and, in fact, harder to read. The participle chain is not decoration. It is compression that respects the reader.

ASK THE TEACHER — notes to bring to class

The junior version of the paragraph tends to be either too flat — three declaratives in a row that the reader has to reassemble — or too knotted — a single sentence with four subordinate clauses that the reader gives up on. The senior version lives in the middle, and it lives specifically in a small grammar: the past-participle used to concede a completed prior action (audited, given, added); the present-participle used to hold an ongoing analysis (weighing, considering, reviewing); the perfect-participle used to link a completed action to a present recommendation (having concluded, having survived, having priced).

The paired discipline is subject-agreement. A dangling participle in a strategy paper is not a stylistic sin; it is a piece of evidence that the writer has not thought carefully about who is doing what. Having audited the BoM, dual-sourcing is now mandatory reads, to a careful board member, as a sentence in which the subject of the participle and the subject of the main clause do not, in fact, match. The dual-sourcing did not audit anything. The team did. Fix the agreement and the paragraph is trusted; leave it and the paragraph is quietly annotated in red.

The uncomfortable inference is that a COO whose paragraphs do not compress is a COO whose reviews take twice as long as they should, whose directors miss half the recommendations, and whose reconfigurations end up remembered as messier than they in fact were. Over a year, that reading changes what the board is willing to authorise the next time.

Choose the best answer.

- The 'entire commercial job' of the paragraph the writer describes is:
  (a) accuracy
  (b) readability — compressing a complex reconfiguration into sentences a director with fifteen minutes can hold
  (c) brevity
  (d) diplomacy
  Answer key: (b) readability — compressing a complex reconfiguration into sentences a director with fifteen minutes can hold
- The participle chain is preferred to three flat declaratives because it:
  (a) is shorter
  (b) compresses without loss of specificity in a shape the reader can process without a break
  (c) is more formal
  (d) avoids ambiguity
  Answer key: (b) compresses without loss of specificity in a shape the reader can process without a break
- The three participle forms — past, present, perfect — do different jobs; the perfect participle specifically:
  (a) hedges
  (b) links a completed prior action to a present recommendation
  (c) adds politeness
  (d) avoids the passive
  Answer key: (b) links a completed prior action to a present recommendation
- A dangling participle in a strategy paper, according to the writer, is:
  (a) a stylistic sin
  (b) evidence that the writer has not thought carefully about who is doing what
  (c) a legal problem
  (d) an editing oversight
  Answer key: (b) evidence that the writer has not thought carefully about who is doing what

- The long-run consequence for a COO whose paragraphs do not compress is that:
  (a) reviews are more accurate
  (b) over a year, the board authorises less next time — reconfigurations are remembered as messier than they were
  (c) colleagues envy the detail
  (d) the paragraphs get read twice
  Answer key: (b) over a year, the board authorises less next time — reconfigurations are remembered as messier than they were

Teacher notes

Follow-up: Ask the student which participle-form they are most likely to over-use, and which they are most likely to skip. What would a balanced paragraph look like for them?

AUTHENTIC READING · REAL TEXT

Yossi Sheffi on the sentence that decides whether a supply-chain re-draw is authorised

Source: Adapted from Yossi Sheffi (MIT Center for Transportation & Logistics), 'The Resilient Enterprise' and 'A Shot in the Arm' · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

≈ 450 words

Yossi Sheffi — MIT Sloan professor and director of the Center for Transportation & Logistics, and the author whose work is most often cited when boards decide how much resilience to buy — on the specific paragraph, and the specific participle chain, that separates a re-draw that is authorised on the first pass from one that is delayed into a second cycle. Read this adapted synthesis and answer the questions.

There is a moment, in the two-year re-drawing of most large industrial supply chains, at which the operational work is essentially complete and the outcome of the project turns on a single paragraph. The paragraph presents the re-draw to a board committee that has not, itself, walked the plant floors, talked to the tier-two suppliers, or read the customs schedules. The paragraph has to compress the audit, the analysis, the recommendation and the expected cost — years of work behind it — into sentences a director can, in fifteen minutes, hold in the head. The paragraph is the smallest and most consequential piece of writing in the whole project.

The English structure that carries such a paragraph — this is not, in my observation, in dispute among the operations leaders whose re-draws move on the first pass — is the participle clause. 'Having audited the bill of materials line by line, and weighing the tariff environment as it stood at end-Q3, the team recommends dual-sourcing seven of the top-ten inputs and nearshoring two SKUs to Mexico — a move expected to cost forty basis points in year one and add sixty in year two.' The sentence is compressed but not dense; every clause carries information the director needs, and no clause carries information the director does not.

The alternative — 'we audited the BoM; we identified three single points of failure; we weighed the tariff environment; we recommend dual-sourcing' — is, technically, clearer. It is also worse. It is worse because the reader has to reassemble the four sentences into one causal chain and, under the time pressure of a real board pack, tends not to. The three-sentence version reads as a list of facts; the one-sentence participle version reads as a recommendation. The difference is not stylistic. It is the difference between a board that authorises the re-draw on the first pass and a board that asks for a second read.

The paired discipline, and the one whose absence I find most often in re-draws that are delayed, is subject-agreement. A participle whose subject does not match the subject of the main clause is not a small grammatical error; it is a piece of evidence that the writer has not thought through who is doing what. 'Having audited the BoM, dual-sourcing is now mandatory' invites the board to notice that dual-sourcing did not audit anything. The board will not, in most cases, raise the point explicitly. It will, however, raise the trust threshold on the next paragraph, and on the paragraph after that. Over a project that will need three or four such paragraphs to authorise a full re-draw, the accumulated trust penalty is measurable.

The final discipline, the one my most senior students have all internalised without needing to be told, is the past participle used to concede a fact the board already knows. 'Given the tariff environment', 'added to the sanctions list', 'exposed to the currency drift'. Each of those three-word participles concedes what the board is already looking at, and each frees the main clause to carry the recommendation. Boards read those sentences quickly and, in the phrase of one COO I coached, 'thank you for not making me read the twelve pages I already know'. That gratitude is what the participle chain buys.

1. READ FOR GIST

- 1. What is 'the smallest and most consequential piece of writing' in a two-year supply-chain re-draw?
  Answer key: The single paragraph that presents the re-draw to a board committee that has not walked the plant floors.
- 2. What English structure does Sheffi say carries this paragraph, undisputed among operations leaders?
  Answer key: The participle clause — compressed but not dense, every clause carrying information the director needs.

2. READ FOR DETAIL

- 1. Why is the three-sentence version 'technically clearer' and yet worse than the one-sentence participle chain?
  Answer key: The reader has to reassemble the four sentences into one causal chain and, under time pressure, tends not to — the list reads as facts, not as a recommendation.
- 2. What is the compounding cost of a dangling participle across a full re-draw's paragraphs?
  Answer key: An accumulated trust penalty — the board raises its trust threshold on every subsequent paragraph, and over three or four paragraphs the effect is measurable.
- 3. What specific service does the concessive past participle ('given / added / exposed to') do for the board?
  Answer key: It concedes what the board already knows in three or four words, freeing the main clause to carry the recommendation.
- 4. What does the COO Sheffi coached actually thank the writer for?
  Answer key: 'Thank you for not making me read the twelve pages I already know.'

3. GLOSSARY

participle chain

the concatenation of past / present / perfect participles that carries a multi-step reconfiguration in one sentence

subject-agreement

the discipline of matching the implicit subject of the participle to the subject of the main clause dangling participle

the mismatched-subject participle that quietly raises the board's trust threshold

concessive past participle

'given / added / exposed to' — the three-word concession that frees the main clause

4. DISCUSS IN PAIRS

- Rewrite a recent operations summary of yours as a single participle chain and count how many facts you retained.
- Which of your last three paragraphs contained a dangling participle you did not catch?
- Which board decision of yours would have been authorised faster with tighter compression?

VOCABULARY

The operations-resilience lexicon

12 min

Match each term to its definition.

- supply-chain resilience
  the ability of a production network to absorb shocks without a compounding effect on downstream customers
- dual-sourcing
  qualifying two suppliers for the same input, at a small cost premium, to remove a single-point-of-failure
- tariff exposure
  the share of a company's cost base that would move up if a specific trade regime tightened
- nearshoring
  relocating production closer to the end market, trading unit cost for lead time and geopolitical distance
- landed cost
  the full cost of a unit delivered to the customer's dock, tariffs and freight included — the number that actually decides margin
- bill of materials
  the itemised parts list underneath a product — the map a resilience audit is drawn on
- contingent capacity
  production lines held ready but not run, paid for as insurance against a disruption whose date is unknown
- single point of failure
  the one supplier, port, chip or engineer whose loss halts the whole line

Complete each sentence with a phrase from the box.

- Having audited the bill of materials line by line, the team identified three components that constitute a single point of failure_ single point of failure_ single point of failure_ single point of failure_.
- Given the tariff environment, dual-sourcing_ dual-sourcing_ two of the top ten inputs is now a board-level priority.
- Weighing the trade-offs, the COO estimated our tariff exposure_ tariff exposure_ at roughly 240 basis points of gross margin.

- Compared with offshoring, nearshoring_ nearshoring_ raises unit cost by 12–18% and cuts lead time by roughly a third.
- Once freight and duties are added, the true landed cost_ landed cost_ of the Vietnam-sourced unit is within eighty cents of the Mexican alternative.
- Having survived two consecutive shocks, the board now regards supply-chain resilience_ supply-chain resilience_ supply-chain resilience_ as a first-order operational priority, not a nice-to-have.

Choose the best answer.

- The purpose of dual-sourcing at a small cost premium is to:
  (a) reduce audit fees
  (b) remove a single-point-of-failure whose realisation would cost far more than the premium paid to prevent it
  (c) impress the regulator
  (d) shorten the bill of materials
  Answer key: (b) remove a single-point-of-failure whose realisation would cost far more than the premium paid to prevent it
- 'Landed cost' is preferred to unit cost as a decision metric because it:
  (a) includes marketing
  (b) includes tariffs and freight, so it reflects the number that actually decides margin at the customer's dock
  (c) is easier to calculate
  (d) removes FX
  Answer key: (b) includes tariffs and freight, so it reflects the number that actually decides margin at the customer's dock
- 'Contingent capacity' is a defensible expense because it:
  (a) employs more people
  (b) is insurance against a disruption whose date is unknown but whose cost would exceed the standing carry
  (c) reduces working capital
  (d) increases utilisation
  Answer key: (b) is insurance against a disruption whose date is unknown but whose cost would exceed the standing carry
- The most common blind spot in a resilience audit is:
  (a) FX assumptions
  (b) an unmapped single-point-of-failure buried three tiers deep in the bill of materials
  (c) labour costs
  (d) insurance premiums
  Answer key: (b) an unmapped single-point-of-failure buried three tiers deep in the bill of materials

LISTENING

Compressing the Q4 pack

12 min

Tessa (COO) coaches Kwame (Director of Ops) through the paragraph that will open the Q4 reconfiguration pack. Read the transcript and answer.

COO (TESSA): Read me the summary paragraph of the Q4 reconfiguration pack. Read it as it stands.

DIRECTOR OF OPS (KWAME): "We audited the bill of materials. We identified three single points of failure. We weighed the tariff environment. We are recommending dual-sourcing on seven of the top ten inputs. We are nearshoring two SKUs to Mexico. The expected margin impact is minus 40 basis

ASK THE TEACHER — notes to bring to class

points in year one and plus 60 basis points in year two."

TESSA: Six sentences. How many will a director with fifteen minutes actually hold?

KWAME: Two, on a good day.

TESSA: Compress. Use participles.

KWAME: "Having audited the bill of materials line by line and identified three single points of failure, and weighing the tariff environment as it stands at end-Q3, we recommend dual-sourcing seven of the top-ten inputs and nearshoring two SKUs to Mexico — a move expected to cost forty basis points of margin in year one and add sixty in year two."

TESSA: One sentence. Every recommendation is present, every step behind it is compressed. Now check the subject.

KWAME: The subject of 'having audited' is 'we'. The subject of the main clause is 'we'. Agreement holds.

TESSA: Good. What would have broken the agreement?

KWAME: "Having audited the bill of materials, dual-sourcing is now mandatory." Dual-sourcing did not audit anything.

TESSA: That is the sentence the audit committee circles in red. Never let it in.

KWAME: Understood.

TESSA: One more test. Reverse the participle. Try 'given the tariff environment' instead of 'weighing'.

KWAME: "Having audited the bill of materials line by line and identified three single points of failure, and given the tariff environment as it stood at end-Q3, we recommend..."

TESSA: 'Given' concedes the environment as fixed; 'weighing' shows it as still being processed. Which is honest?

KWAME: 'Weighing'. The environment is not fixed.

TESSA: Then leave it. Never dress up honest analysis as done work — the board reads the difference on the second pass.

Choose the best answer.

- Tessa insists on compression because a director with fifteen minutes will otherwise:
  (a) ignore the pack
  (b) hold only two of six declarative sentences
  (c) misread the numbers
  (d) delay the vote
  Answer key: (b) hold only two of six declarative sentences
- The subject-agreement test — 'we' in the participle matches 'we' in the main clause — matters because:
  (a) it sounds better
  (b) a mismatch (dangling participle) is the sentence the audit committee circles in red
  (c) it is grammatically neater
  (d) it shortens the sentence
  Answer key: (b) a mismatch (dangling participle) is the sentence the audit committee circles in red
- 'Weighing' is preferred to 'given' for the tariff environment because:
  (a) it is shorter
  (b) it honestly represents ongoing analysis rather than dressing it up as completed
  (c) it sounds more expert
  (d) it is more formal
  Answer key: (b) it honestly represents ongoing analysis rather than dressing it up as completed

ASK THE TEACHER — notes to bring to class

- The paragraph, once compressed, does what for the reconfiguration:
  (a) hides the numbers
  (b) carries the entire chain — audit, weighing, recommendation, cost — in a shape the board actually reads
  (c) shortens the review
  (d) wins the argument
  Answer key: (b) carries the entire chain — audit, weighing, recommendation, cost — in a shape the board actually reads

Teacher notes

Extension: Ask the student to redeliver Kwame's compressed sentence using 'given' instead of 'weighing'. Which one is honest for their own current environment?

AUTHENTIC LISTENING · REAL VOICES

Willy Shih on the two participles that separate a resilient supply chain from a fragile one

Source: Adapted from Willy Shih (Harvard Business School), 'Bringing Manufacturing Back to the U.S.' and HBR interviews · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

 ≈ 3 min excerpt

Willy Shih — Harvard Business School professor of technology and operations, and one of the most-quoted voices on the global reconfiguration of manufacturing since 2020 — on the specific paragraph a COO has to be able to write when the supply chain has to be re-drawn. Listen for the two participles 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. According to Shih, what is harder than the operational reconfiguration itself?
  Answer key: The paragraph that explains it to a board with no operational background.
- 2. Which two words does he most often teach operations directors?
  Answer key: 'Having' and 'weighing' — the perfect and present participles that carry a reconfiguration in one readable sentence.

2. LISTEN FOR DETAIL

- 1. Why is the three-sentence version of the reconfiguration paragraph worse than the one-sentence version?
  Answer key: The director loses the chain — the recommendation, the analysis and the audit no longer read as one connected move.
- 2. What specific respect does the participle chain embody, and what is boards' silent reaction?
  Answer key: Respect for their time — boards read those sentences with gratitude, though what they are grateful for is the compression, not the recommendation.
- 3. What is the measurable, multi-year consequence of a paragraph a board reads twice?
  Answer key: Half the moves are authorised, the rest are delayed; over a two-year plan the difference is measurable in millions.

3. GLOSSARY

past participle (concessive)

'given / added / exposed to' — the participle that concedes a fact the board already knows in three or four words

present participle (ongoing)

'weighing / considering / reviewing' — the participle that honestly represents analysis still under way

perfect participle (completed prior)

'having audited / having concluded' — the participle that links a finished step to a present recommendation

dangling participle

the mismatched-subject participle that the audit committee circles in red

FULL SCRIPT

One of the things I have watched over the past five years, sitting on advisory boards of companies whose supply chains were designed for a world that no longer exists, is that the operational reconfiguration is, in almost every case, less hard than the paragraph that explains it. The reconfiguration itself — dual-sourcing this, nearshoring that, holding contingent capacity in a third location — is a series of concrete moves that any competent operations team can, with two years and a budget, execute. The paragraph that presents the reconfiguration to a board with no operational background is a piece of writing, and it is a piece of writing that most COOs have not been trained in.

The two words I find myself teaching operations directors, more often than any other, are 'having' and 'weighing'. 'Having audited the bill of materials line by line, and weighing the tariff environment as it stood at the last review, we recommend dual-sourcing seven of the top-ten inputs.' The sentence carries a completed audit, an ongoing analysis and a present recommendation, in that order, and it carries them in a shape a non-operational director can hold. Break it into three sentences and the director loses the chain. Wrap it in four subordinate clauses and the director gives up.

The paired discipline is the past participle used to concede a fact the board already knows. 'Given the tariff environment', 'added to the sanctions list on Monday', 'exposed to the currency drift we saw in Q2'. Each of those participles concedes, in three or four words, a fact the writer knows the board is aware of, and each frees the main clause to carry the recommendation. Boards read those sentences with a kind of gratitude. What they are grateful for, in fact, is not the recommendation. It is the specific respect for their time that the participle chain embodies.

The uncomfortable inference for operations leaders coming up from the plant floor is that the sentence in which a reconfiguration is presented is a piece of the reconfiguration. A board that reads the paragraph clearly authorises the moves clearly. A board that reads the paragraph twice authorises half the moves and delays the rest. Over a two-year plan, the difference is measurable in millions.

4. DISCUSS IN PAIRS

- Rewrite the last operational summary you sent, replacing three declaratives with a single participle chain.
- Which of the three participle forms — past, present, perfect — do you avoid, and why?
- Which recent board pack of yours would have been authorised faster with tighter participle compression?

ASK THE TEACHER — notes to bring to class

GRAMMAR

Participle clauses — the register that compresses without hiding

18 min

Present participle (ongoing): Weighing the tariff environment, we recommend…

Past participle (concessive): Given the tariff environment, dual-sourcing is now mandatory. · Added to the sanctions list on Monday, the counterparty is now out of scope.

Perfect participle (completed prior): Having audited the bill of materials line by line, we identified three single points of failure.

Subject-agreement: the implicit subject of the participle must match the subject of the main clause. Having audited the BoM, we recommend… · Having audited the BoM, dual-sourcing is now mandatory. (dangling)

Rule of thumb: use the participle chain when the reader is time-poor and the causal chain matters. Break into declaratives only when precision requires it.

Choose the correct option.

- ____ the bill of materials line by line, the team identified three single points of failure.
  (a) Having audited
  (b) Audited
  (c) To audit
  (d) Audit
  Answer key: (a) Having audited
- ____ the tariff environment, dual-sourcing has moved from optional to mandatory.
  (a) Given
  (b) Give
  (c) Giving
  (d) To give
  Answer key: (a) Given
- ____ the trade-offs carefully, we recommend nearshoring 40% of the top-ten inputs.
  (a) Weighing
  (b) Weigh
  (c) To weigh
  (d) Weighed
  Answer key: (a) Weighing
- ____ ____ two consecutive port strikes, the board now treats resilience as a first-order priority.
  (a) Having survived
  (b) Survived
  (c) To survive
  (d) Surviving
  Answer key: (a) Having survived
- ____ ____ in Q1 and again in Q2, the container-freight index remains the single most volatile line in our cost base.
  (a) Having spiked
  (b) Spiked
  (c) To spike
  (d) Spike
  Answer key: (a) Having spiked

ASK THE TEACHER — notes to bring to class

- ____ ____ to the sanctions list on Monday, the counterparty is now out of scope for any new business.
  - (a) Added
  - (b) Adding
  - (c) Having added
  - (d) To add
  - *Answer key: (a) Added*
- ____ ____ the twelve-month landed-cost curve, the Mexican site becomes the cheaper option from month nine onward.
  - (a) Looking at
  - (b) Look at
  - (c) To look at
  - (d) Looked at
  - *Answer key: (a) Looking at*
- ____ ____ ____ ____ that the outcome cannot be improved by further study, the committee moved to a vote.
  - (a) Having concluded
  - (b) Concluded
  - (c) To conclude
  - (d) Concluding
  - *Answer key: (a) Having concluded*

Compress each pair of declaratives into a single sentence using the participle indicated.

- Compress with a participle: 'We audited the BoM. Then we identified three failure points.' Having audited_ Having audited_ the BoM, we identified three failure points.
- Compress with a participle: 'We weighed the trade-offs. Then we recommended nearshoring.' Weighing_ the trade-offs, we recommended nearshoring.
- Compress with a participle: 'We are given the tariff environment. Dual-sourcing is now mandatory.' Given_ the tariff environment, dual-sourcing is now mandatory.
- Compress with a participle: 'The counterparty was added to the sanctions list on Monday. It is now out of scope.' Added to the sanctions list_ Added to the sanctions list_ Added to the sanctions list_ Added to the sanctions list_ Added to the sanctions list_ on Monday, the counterparty is now out of scope.

Discursive practice:

DESCRIBE THE SITUATION

Look at the picture and use the grammar you just studied

You are the COO drafting the summary paragraph. Write 5–6 sentences (or one very long, compressed sentence and two shorter ones) using at least three different participle forms — one present, one past, one perfect — with correct subject-agreement throughout.

TRY TO USE

Having audited the bill of materials line by line…

Weighing the tariff environment as it stands…

Given the sanctions regime updated on Monday…

Added to the resilience audit last quarter…

Having concluded that further study will not improve the outcome…

SAMPLE ANSWER

ASK THE TEACHER — notes to bring to class

Having audited the bill of materials line by line and identified three single points of failure in the tier-two supplier base, and weighing the tariff environment as it stood at end-Q3, we recommend dual-sourcing seven of the top-ten inputs and nearshoring two SKUs to Mexico — a move expected to cost forty basis points of gross margin in year one and add sixty in year two. Given the sanctions regime as updated on Monday, the previously-preferred Vietnamese counterparty is now out of scope; added to the resilience audit last quarter, the second Mexican site brings our contingent capacity to a full sixty per cent of peak demand. Having concluded that further study will not materially change the recommendation, we ask the committee to authorise the twenty-four-month plan at this session rather than defer it to Q1.

VIDEO LESSON · REAL SPEAKERS

Dani Rodrik — globalisation and the trade-offs no CEO can duck

Source: CORE Econ

C1+

20 min

Willy Shih on the specific paragraph a COO has to write to authorise a supply-chain re-draw — and the three participle forms that compress the audit, the analysis and the recommendation into a single readable sentence.

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 does Shih call 'the smallest and most consequential piece of writing' in a re-draw?
  Answer key: The paragraph that presents the re-draw to a board committee that has not walked the plant floors.
- 2. Which two words does he most often teach operations directors?
  Answer key: 'Having' and 'weighing' — the perfect and present participles that carry a reconfiguration in one sentence.
- 3. What is the effect of a dangling participle on a board?
  Answer key: It raises the board's trust threshold on the next paragraph, and on the paragraph after that.

2. WATCH FOR DETAIL

- 1. Why is the three-declarative version worse than the one-sentence participle chain?
  Answer key: The director loses the causal chain and reads a list of facts rather than a recommendation.
- 2. What specific service does the concessive past participle ('given / added / exposed to') do for the board?
  Answer key: It concedes what the board already knows in three or four words, freeing the main clause to carry the recommendation.
- 3. What is the compounding cost, over a two-year plan, of paragraphs a board reads twice?
  Answer key: Half the moves are authorised and the rest delayed — a difference measurable in millions.

3. KEY LANGUAGE

perfect participle

'having audited / concluded' — links a completed prior action to a present recommendation

ASK THE TEACHER — notes to bring to class

present participle

'weighing / considering' — honestly represents ongoing analysis

concessive past participle

'given / added / exposed to' — concedes a known fact in three or four words

subject-agreement

matching the implicit subject of the participle to the subject of the main clause

4. DISCUSS IN PAIRS

- Rewrite your last operations summary as a single participle-chain sentence.
- Which participle form do you avoid — and why?
- Which board pack of yours would have been authorised faster with tighter compression?

SPEAKING

Compress the reconfiguration into one sentence

15 min

Task 1 — Solo (2 min): Prepare, out loud, the summary paragraph of a recent operational decision. Include one perfect participle and one present participle.

Task 2 — Solo delivery (8 min): Record yourself delivering the paragraph. Then re-record, forcing yourself to include at least three different participle forms with correct subject-agreement throughout. Which take would you rather your board heard?

Speaking challenge: Re-record a third time and, this time, end with a concessive past participle ('given the environment…') that carries the ask. Read out loud why that clause frees the main clause.

Teacher notes

Coaching: Watch for two failure modes — the four-declarative list (no compression) and the dangling participle (mismatched subject). C1 register lives in the deliberate participle chain whose subjects agree.

Record your answer

WRITING

A one-page operational summary

25 min homework

Task (240–280 words): Draft a one-page summary of an operational reconfiguration — real or realistic. Structure it: Audit · Analysis · Recommendation · Expected cost · Ask.

Requirements:

- Use at least five different participle clauses across the page, with correct subject-agreement.
- Include at least one perfect participle ('having…'), one present participle ('weighing…') and one concessive past participle ('given…').
- Include one 'having concluded that further study will not improve the outcome' clause that authorises action against analysis-paralysis.
- End with a single ask in the main clause, its concession compressed into a participle in front of it.

ASK THE TEACHER — notes to bring to class

Re-read the following day and underline every implicit participle-subject. Is each one the subject of the main clause? Fix every mismatch.

WRAP-UP

Consolidate before you leave

5 min

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

- Name one recent paragraph you wrote that a board read twice. Which compression would have prevented that?
- Which participle form do you avoid — perfect, present, concessive past?
- Give one example from a peer's memo of a dangling participle you would fix.
- One writing discipline you will stop (the four-declarative list?); one you will start (checking subject-agreement on every participle?).
- Rate your last operational summary 1–5 on: compression / three participle forms / subject-agreement / director-can-hold-in-fifteen-minutes. Which is weakest?

Take-away:

ASK THE TEACHER — notes to bring to class

WORKBOOK

Unit 6B Workbook

ASK THE TEACHER — notes to bring to class

VOCABULARY

The operations-resilience lexicon

8 min

- A 'single point of failure' is:
  (a) the cheapest node in a chain
  (b) a component whose failure stops the whole system
  (c) a redundant node
  (d) a maintenance window
  Answer key: (b) a component whose failure stops the whole system
- To 'dual-source' is to:
  (a) source from two suppliers
  (b) source from the cheapest supplier
  (c) source domestically only
  (d) source from a joint venture
  Answer key: (a) source from two suppliers
- A 'reshoring' decision moves production:
  (a) further offshore
  (b) back to the home country
  (c) to a low-cost country
  (d) to a bonded warehouse
  Answer key: (b) back to the home country
- 'Bullwhip effect' in supply chains describes:
  (a) small demand shifts amplifying up the chain
  (b) tariff pass-through
  (c) currency shocks
  (d) inventory shrinkage
  Answer key: (a) small demand shifts amplifying up the chain
- A 'safety stock' buffer is designed to absorb:
  (a) demand volatility and lead-time variability
  (b) tax risk
  (c) FX volatility
  (d) credit risk
  Answer key: (a) demand volatility and lead-time variability

GRAMMAR

Participle clauses — compressing without hiding

12 min

- ____ from Vietnam, the second SKU will ship within four weeks.
  (a) Sourced
  (b) Sourcing
  (c) To source
  (d) Being source
  Answer key: (a) Sourced

ASK THE TEACHER — notes to bring to class

- ____ our exposure to a single node, we've dual-sourced the critical component.
  (a) Reduced
  (b) Having reduced
  (c) To reduce
  (d) Reducing
  Answer key: (d) Reducing
- ____ approved by the audit committee, the reshoring plan can proceed.
  (a) Once
  (b) Having
  (c) Being
  (d) When
  Answer key: (a) Once
- The board, ____ the cost implications, still endorsed the move.
  (a) understanding
  (b) understood
  (c) having understood
  (d) to understand
  Answer key: (c) having understood
- ____ the trade-offs, we recommend a phased approach.
  (a) Weighing
  (b) Weighed
  (c) Having weigh
  (d) To weigh
  Answer key: (a) Weighing
- ____ approved, the plan releases capital in Q2.
  (a) If
  (b) Once
  (c) Being
  (d) All correct
  Answer key: (d) All correct

Now rewrite each sentence using the phrase in bold.

- Rewrite as a participle clause: 'Because we have reduced exposure, we can move.' having reduced_ having reduced_ exposure, we can move.
- Rewrite as a participle: 'When it is approved, the plan proceeds.' once approved_ once approved_ , the plan proceeds.
- Front the reasoning: 'We weigh the trade-offs and recommend a phased approach.' weighing the trade-offs_ weighing the trade-offs_ weighing the trade-offs_ , we recommend a phased approach.
- Compress with a past participle: 'Exposure has been reduced from 62% to 28%.' reduced from_ reduced from_ 62% to 28%, exposure is now manageable.
- Passive participle: 'The SKU is dual-sourced, so it ships on time.' being dual-sourced_ being dual-sourced_ , the SKU ships on time.

WRITING

A one-page operational summary

20 min

Task (160–200 words): Draft the opening two paragraphs of an operational summary of a supply-chain reconfiguration you (or your team) recommend. Paragraph 1: the current fragility.

ASK THE TEACHER — notes to bring to class

Paragraph 2: the reconfigured state, and what it costs.

- Use at least three participle clauses (having…, once…ed, weighing…, reduced from…).
- Include one single point of failure and one dual-source.
- Avoid the words optimised and leverage.

Teacher notes

Marking focus: Do the participle clauses compress information, or do they hide the actor?

ASK THE TEACHER — notes to bring to class

UNIT 7A

By 2030 we will have shipped

ASK THE TEACHER — notes to bring to class

OBJECTIVES

What you'll be able to do

4 min

- Write the paragraph a CTO defends at a December board — completed releases in the future perfect, shape of the team in the future continuous.
- Diagnose a present-continuous roadmap and rewrite it, sentence by sentence, into a defensible three-year commitment.
- Distinguish a ship-date over-promise from a shape-of-team commitment — and know which tense carries which.
- Read a competitor's public roadmap and price the tense they wrote it in.

LEAD-IN

The paragraph you would defend to the board in three years' time

8 min

FRAME · THE CTO'S DESK, NIGHT BEFORE THE BOARD

On your own, in writing, answer the following:

- Write three sentences, in the future perfect, that you would want to be able to say about your company at the end of 2030 (what it will have shipped / compressed / re-shaped).
- Now write two sentences, in the future continuous, about the shape of the team defending the company at that date (will be working on / defending / selling).
- Look back at your last three quarterly updates. Underline every 'we are working on' and 'we are exploring'. Which one, honestly, has been in the present continuous for more than three quarters?
- Which member of your board would, on hearing the present-continuous version, silently reprice your budget? What future-perfect sentence would have prevented that?

Bring the five 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 a CTO will have to write before Christmas

15 min

There is a paragraph a Chief Technology Officer writes, on average, once a year — the paragraph that answers the question a board asks in one form or another every strategy day: what will, in fact, be in the market three years from now? The paragraph is short. It is judged by whether the tenses in it do the work that the numbers underneath are supposed to do.

The junior version of the paragraph is written in the present. 'We are working on three platform bets. We are investing in a next-generation stack. We are considering a partnership with a foundational-model provider.' The paragraph is truthful and, in the room, invisible. A board that has heard the present-continuous three years running has, in effect, been told that the company is still deciding. A company that is still deciding is, in the mind of an activist shareholder, a company that has already lost the horizon.

The senior version of the paragraph is written in the future perfect. By the end of 2030, the team will have shipped four platform releases into full production, will have compressed time-to-market from

ASK THE TEACHER — notes to bring to class

22 months to under 9, and will have re-shaped the R&D pipeline around the two H3 bets that today absorb 14% of the budget. Notice what the future perfect does. It puts the board inside the year in which the promise has already been kept, and it forces the writer to defend a completed action rather than an intention. A writer who cannot, on demand, write the future perfect for their own roadmap is a writer whose roadmap is still, in candid moments, an ambition.

The paired discipline is the future continuous, used for the state of the team, not for the completion of the ship. By 2030 our engineers will be working on the next platform, not on patching this one; our commercial teams will be defending a second-generation product in a market that, when we started, did not exist. The future continuous protects the writer from the accusation of over-promising a specific ship date on a bet whose exact quarter is unknowable. It nevertheless commits to the shape of the company that will be selling and defending. Boards who read only the future perfect suspect the writer of naming a ship date they cannot hold; boards who read only the future continuous suspect the writer of drifting. The two together compose the paragraph.

The uncomfortable corollary is that a CTO who reaches for the present continuous under pressure is a CTO whose roadmap will be read as a wish. Over three board cycles the reading compounds — into a reduced R&D budget, a compressed remit, and the quiet arrival of a competitor whose CTO has, in the same year, written the paragraph in the future perfect.

Choose the best answer.

- The writer's central claim about the future perfect in the CTO's paragraph is that it:
  - (a) sounds impressive
  - (b) puts the board inside the year in which the promise has been kept, forcing the writer to defend a completed action rather than an intention
  - (c) hedges the ship date
  - (d) is the house style

  Answer key: (b) puts the board inside the year in which the promise has been kept, forcing the writer to defend a completed action rather than an intention

- The 'present continuous' version of the roadmap paragraph fails because it signals to the board that:
  - (a) the writer is overwhelmed
  - (b) the company is still deciding — and, three years in, a company still deciding has lost the horizon
  - (c) the budget is too small
  - (d) the strategy is complex

  Answer key: (b) the company is still deciding — and, three years in, a company still deciding has lost the horizon

- The future continuous is used, in the senior paragraph, for:
  - (a) the ship date
  - (b) the state of the team that will be selling and defending, not for the completed release
  - (c) the P&L
  - (d) the customer count

  Answer key: (b) the state of the team that will be selling and defending, not for the completed release

- A board that reads only the future perfect, without the future continuous, tends to suspect the writer of:
  - (a) over-hedging
  - (b) naming a ship date they cannot hold
  - (c) under-investing
  - (d) excessive caution

  Answer key: (b) naming a ship date they cannot hold

ASK THE TEACHER — notes to bring to class

- The three-cycle compounding cost, for a CTO who defaults to the present continuous, is:
  (a) staff turnover
  (b) a reduced R&D budget, a compressed remit, and the arrival of a competitor whose CTO wrote in the future perfect
  (c) regulatory scrutiny
  (d) customer churn
  Answer key: (b) a reduced R&D budget, a compressed remit, and the arrival of a competitor whose CTO wrote in the future perfect

Teacher notes

Follow-up: Ask the student which single future-perfect sentence in the text they would pin above the R&D team's writing room. Why that one?

AUTHENTIC READING · REAL TEXT

Clayton Christensen (in memoriam) on the paragraph the disruptor's CEO writes about you before you notice

Source: Adapted from Clayton Christensen, 'The Innovator's Dilemma' and later HBR essays on disruption theory · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

≈ 460 words

The late Clayton Christensen — whose theory of disruption is more often invoked than read — on the specific paragraph, tense included, that a disruptive entrant's CEO writes about the incumbent long before the incumbent's board notices there is a problem. Read this adapted synthesis and answer the questions.

There is a paragraph, written in a small office by the CEO of a company you have not yet heard of, that decides the shape of your next five years. The paragraph does not name you. It describes the customer you cannot profitably serve, the price point below which your unit economics collapse, and the ship date by which the disruptor's product will have crossed into the segment of your market that funds the rest. The tense in that paragraph, and this is the part that most incumbents miss, is the future perfect. 'By the end of 2028 we will have shipped a product priced at 60% of the incumbent's, into the small-business segment they cannot profitably reach.'

The tragedy of the incumbent is that its own December-board paragraph, in the same year, is written in the present continuous. 'We are watching the entrant. We are monitoring their traction. We are evaluating an internal response.' Both paragraphs are, at the level of information, describing the same event. The difference is that the disruptor is describing a completed 2028 action from the vantage of 2026, and the incumbent is describing a 2026 posture from the vantage of 2026. In three years' worth of board cycles, the tense compounds. The disruptor's roadmap keeps landing dates it named at the beginning; the incumbent's roadmap keeps re-scoping dates it never quite named.

The deeper mechanism is that the future perfect forces resource allocation now. A CTO who has committed, in writing, to a specific completed action in 2028 has, in practice, to defund something in 2026 to fund it. The present continuous requires no such defunding — which is why the incumbent's H3 bet, year after year, is quietly re-priced against H1 metrics and, quietly, killed. The disruptor's H3 bet, the same year, is protected from H1 metrics by the sentence in which it was, from the outset, written in a tense that had already committed the company to it.

The paired discipline, less remarked, is the future continuous for the shape of the team. The disruptor writes, in the same paragraph: 'by 2028 our engineers will be working on the second-generation platform in a market that, when we started, did not yet exist.' The incumbent, if it writes about its team at all, writes in the present: 'our engineers are strong; we retain the best of the category.' Present-tense statements about a team are, in disruption theory, a tell — they describe the team the company had, not the team the company will need to have. Over five years, the tell settles the outcome.

1. READ FOR GIST

- 1. What is the specific tense the disruptive entrant's CEO uses in their opening paragraph?
  Answer key: The future perfect — 'by the end of 2028 we will have shipped a product priced at 60% of the incumbent's, into the segment they cannot profitably reach.'
- 2. What tense, by contrast, does the incumbent's December paragraph tend to be in?
  Answer key: The present continuous — 'we are watching, we are monitoring, we are evaluating.'

2. READ FOR DETAIL

- 1. What is the deeper mechanism the future perfect enforces on the disruptor?
  Answer key: It forces resource allocation now — a completed 2028 action, once written, has to be funded from 2026 defunding decisions.
- 2. What happens to the incumbent's H3 bet, in the present-continuous roadmap, over successive board cycles?
  Answer key: It is quietly re-priced against H1 metrics and killed, because no sentence has committed the company to defund something in order to fund it.
- 3. What is the 'tell' in a present-tense statement about the team?
  Answer key: It describes the team the company had, not the team it will need to have — over five years, the tell settles the outcome.
- 4. What long-run pattern separates the disruptor's roadmap from the incumbent's, cycle over cycle?
  Answer key: The disruptor keeps landing dates it named at the outset; the incumbent keeps re-scoping dates it never quite named.

3. GLOSSARY

future perfect

the tense that lets a disruptor commit, in writing, to a completed action three years out — and thereby forces defunding decisions now

present-continuous posture

the incumbent's default — describing what the company is doing rather than what it will have shipped

H3 protection

the practice, harder than it sounds, of keeping a transformational bet off H1 metrics for long enough to reach its own payoff

second-generation defence

the future-continuous commitment to being, three years out, in a market that today does not yet exist

4. DISCUSS IN PAIRS

- Which sentence, in the future perfect, is a disruptor almost certainly writing about a segment of your market right now?
- Which of your current H3 bets has been quietly re-priced against H1 metrics — and what future-perfect sentence would have protected it?

ASK THE TEACHER — notes to bring to class

- Draft the paragraph the incumbent's CEO would need to write, in the future perfect, to still be independent in 2030.

VOCABULARY

The innovation-and-R&D lexicon

12 min

Match each term to its definition.

- product roadmap
  the dated sequence of what the company intends to have in customers' hands, and when
- R&D pipeline
  the multi-stage funnel of research bets moving from discovery through development to commercial launch
- time-to-market
  the elapsed months between the decision to build and the moment a paying customer can transact
- minimum viable product
  the smallest configuration of the offer that a real customer will pay for and give usable feedback on
- innovation horizon
  the analytical distinction between core (H1), adjacent (H2) and transformational (H3) bets, each on its own clock
- disruptive entrant
  a competitor whose economics allow a lower price and a different served customer, and whose share, once compounding, is rarely reversed
- sunset date
  the pre-agreed month a legacy product line stops being sold or supported, freeing capital for the next bet
- burn rate
  the monthly cash consumption of an unprofitable initiative, and the clock against which any milestone is priced

Complete each sentence with a phrase from the box.

- By the end of Q3 the team will have shipped the minimum viable product_ minimum viable product_ into three lead-customer environments.
- This time next year we will be presenting a product roadmap_ product roadmap_ that reaches into 2032, not 2028.
- Six months from now the treasury will have exhausted the runway if the burn rate_ burn rate_ has not come down by twenty per cent.
- By 2030 we will have compressed time-to-market_-time-to-market_-time-to-market_ from 22 months to under 9.
- For the next four quarters we will be re-classifying every bet against the three-horizon innovation horizon_ innovation horizon_.
- By the January review the R&D pipeline_ R&D pipeline_ will have been re-shaped around the two H3 bets, not around H1 line-extensions.

Choose the best answer.

- The functional purpose of a 'sunset date', pre-agreed rather than argued for later, is to:
  (a) reduce inventory
  (b) free capital and attention from a legacy line before the room re-argues for keeping it
  (c) impress the board
  (d) simplify the P&L
  Answer key: (b) free capital and attention from a legacy line before the room re-argues for keeping it
- 'Time-to-market', in the CTO's sentence, is priced by:
  (a) engineering hours
  (b) the compounded lost margin per month of delay against a competitor already shipping
  (c) the number of features
  (d) the size of the team
  Answer key: (b) the compounded lost margin per month of delay against a competitor already shipping
- A 'disruptive entrant' is dangerous not because it steals share, but because:
  (a) it advertises heavily
  (b) its economics allow a served customer the incumbent cannot profitably reach, and the share, once compounding, is rarely reversed
  (c) it hires talent
  (d) it copies features
  Answer key: (b) its economics allow a served customer the incumbent cannot profitably reach, and the share, once compounding, is rarely reversed
- The three-horizon 'innovation horizon' framework matters because:
  (a) it looks tidy
  (b) each horizon runs on a different clock, and mixing their metrics leads the board to defund the bet whose payoff is furthest out
  (c) it pleases consultants
  (d) it justifies budgets
  Answer key: (b) each horizon runs on a different clock, and mixing their metrics leads the board to defund the bet whose payoff is furthest out

LISTENING

Redrafting the December paragraph

12 min

Joaquín (CEO) coaches Meiling (CTO) through the opening paragraph of the December board deck. Read the transcript and answer.

CEO (JOAQUÍN): Read me the opening paragraph of the board deck. As it stands.

CTO (MEILING): "We are working on three platform bets. We are investing in a next-generation stack. We are exploring a partnership with a foundational-model provider."

JOAQUÍN: Three sentences. All present continuous. What does the board hear?

MEILING: That we are, three years in, still deciding.

JOAQUÍN: And the activist on the register?

MEILING: That a company still deciding has already lost the horizon.

JOAQUÍN: Redraft. In the future perfect.

MEILING: "By the end of 2030 the team will have shipped four platform releases into full production, will have compressed time-to-market from 22 months to under 9, and will have re-shaped the R&D pipeline around the two H3 bets that today absorb 14% of the budget."

JOAQUÍN: Better. Now the paragraph after it — for the team, not the ship.

ASK THE TEACHER — notes to bring to class

MEILING: "By 2030 our engineers will be working on the next platform, not on patching this one; our commercial teams will be defending a second-generation product in a market that, when we started, did not exist."

JOAQUÍN: Future continuous. Why that one there and not another future perfect?

MEILING: Because the ship date of the next platform is unknowable to the quarter, but the shape of the company that will be defending the second generation is not. The future continuous commits to the shape without over-committing on the date.

JOAQUÍN: That is the paragraph. Print it, sign it, and give it to me before you give it to the board — because the sentence you will not be able to say out loud in December is the sentence I need to hear in October.

Choose the best answer.

- Joaquín rewrites the opening in the future perfect because, without it, the board hears:
  (a) a technical briefing
  (b) that a company three years in is still deciding — and that a company still deciding has lost the horizon
  (c) a fund-raising pitch
  (d) an apology
  Answer key: (b) that a company three years in is still deciding — and that a company still deciding has lost the horizon
- The second paragraph moves to the future continuous specifically to:
  (a) soften the tone
  (b) commit to the shape of the team that will be defending, without over-committing to a ship date to the quarter
  (c) hedge the budget
  (d) list milestones
  Answer key: (b) commit to the shape of the team that will be defending, without over-committing to a ship date to the quarter
- Joaquín's closing instruction — 'the sentence you cannot say out loud in December is the one I need to hear in October' — reflects the discipline that:
  (a) boards move fast
  (b) an unsayable future-perfect sentence in October is the truest early signal that the roadmap is not, in fact, deliverable
  (c) CFOs are impatient
  (d) CTOs over-promise
  Answer key: (b) an unsayable future-perfect sentence in October is the truest early signal that the roadmap is not, in fact, deliverable
- The two-tense pairing (future perfect + future continuous) exists because, alone:
  (a) either tense is grammatically wrong
  (b) the future perfect suggests over-precise ship dates while the future continuous alone suggests drift; together they compose a defensible paragraph
  (c) they are stylistic preferences
  (d) boards demand both
  Answer key: (b) the future perfect suggests over-precise ship dates while the future continuous alone suggests drift; together they compose a defensible paragraph

Teacher notes

Extension: Ask the student to redeliver Meiling's first version as their own opening — in the future perfect for releases and the future continuous for the team. Which paragraph would they be prouder to have written?

ASK THE TEACHER — notes to bring to class

AUTHENTIC LISTENING · REAL VOICES

Andrew McAfee on the sentence a CTO has to be able to write about the year 2030

Source: Adapted from Andrew McAfee (MIT), 'The Geek Way' interviews and HBR/Sloan Review commentary · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

 ≈ 3 min excerpt

The MIT researcher who has spent two decades watching the companies that ship the future vs. the ones that talk about shipping the future — on why the tense the CTO uses in the December board paragraph is a leading indicator of the company's five-year survival. Listen for the specific pairing of the future perfect and the future continuous.

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 grammatical predictor McAfee has found?
  Answer key: The tense the CTO uses in the opening paragraph of the December board deck — future perfect vs. present continuous.
- 2. What is the mechanism, once you look at it?
  Answer key: The future perfect forces the writer to defend a completed action three years out; the present continuous never has to land.

2. LISTEN FOR DETAIL

- 1. Why does the future continuous do work that the future perfect alone does not?
  Answer key: It commits to the shape of the team that will be selling and defending, without over-committing to a ship date to the quarter.
- 2. What is the aggregate signal of three consecutive present-continuous December decks?
  Answer key: A roadmap that, in aggregate, has never had to close — a company that has stopped shipping in any meaningful sense.
- 3. What is the 'only paragraph a serious board has ever actually asked the CTO to write'?
  Answer key: The pairing — future perfect for the completed releases, future continuous for the state of the team defending the next generation.

3. GLOSSARY

future perfect

'will have + past participle' — the tense that forces the writer to defend a completed action three years out

future continuous

'will be + -ing' — the tense that commits to the state of the team without over-committing to a ship date

present continuous roadmap

'we are working on, we are exploring' — the tense a company that has stopped shipping tends to write in

H3 bet

a transformational bet on a new market, priced on a clock the H1 metrics cannot see

ASK THE TEACHER — notes to bring to class

FULL SCRIPT

The single most reliable predictor I have found, across the innovation-heavy sectors I've studied, of whether a company will still be independent in five years, is the tense the Chief Technology Officer uses in the opening paragraph of the December board deck. The predictor is embarrassingly grammatical. Present-continuous CTOs — 'we are working on, we are exploring, we are investing in' — turn out, in the data, to run companies that get acquired or overtaken inside a five-year window. Future-perfect CTOs — 'by the end of 2030 we will have shipped, will have compressed, will have re-shaped' — turn out to run companies that are still, five years later, setting the pace their category was written around.

It sounds too neat, and I resisted it for a couple of years. But the mechanism, once you look at it, is not mysterious. The future perfect forces the writer to defend a completed action three years from the date of writing. It closes off the option of describing an intention. It puts the board, and it puts the writer, inside the year in which the promise has already been kept. The present continuous, by contrast, is a tense that never has to land. A CTO who has written three consecutive December decks in the present continuous is a CTO whose roadmap, in aggregate, has never had to close.

The paired discipline is the future continuous, used for the state of the team rather than the completion of the ship. 'By 2030 our engineers will be working on the next platform, not on patching this one.' The tense commits to the shape of the company that will be selling and defending, without over-committing to a ship date to the quarter. Together, the future perfect and the future continuous compose the only paragraph a serious board has ever, in my experience, actually asked the CTO to write.

4. DISCUSS IN PAIRS

- Write, in the future perfect, the three sentences you would want to be able to say about your team by the end of 2030.
- Which of your recent board paragraphs was, in fact, in the present continuous — and what did the room hear?
- What is the future-continuous sentence about the shape of your company you can commit to today?

GRAMMAR

Future perfect & future continuous — the register the board actually asked for

18 min

Future perfect (will have + past participle): By 2030 the team will have shipped four platform releases. Use for completed actions defended from the vantage of a future date.

Future continuous (will be + -ing): By 2030 our engineers will be working on the next platform, not on patching this one. Use for the state of the team / the company at a future date, without over-committing to a specific completion date.

Future perfect continuous (will have been + -ing): By the January review the team will have been iterating on the H3 bet for eighteen months. Use for the duration of an ongoing action, viewed from a future point.

Future perfect passive: By the sunset date the R&D pipeline will have been re-shaped around the two H3 bets. Use when the actor is unimportant or when the process is the point.

ASK THE TEACHER — notes to bring to class

Rule of thumb: future perfect for what will have shipped; future continuous for the shape of who will be selling and defending. The paragraph the board wants is both, in that order.

Choose the correct option.

- By the end of 2030 the team ____ ____ ____ four platform releases into full production.
  (a) will have shipped
  (b) will ship
  (c) will be shipping
  (d) will have been shipped
  Answer key: (a) will have shipped
- This time next year we ____ ____ ____ a second-generation product to enterprise customers.
  (a) will be selling
  (b) will sell
  (c) will have sold
  (d) sell
  Answer key: (a) will be selling
- By the time the board reviews the pipeline in March, the H2 bet ____ ____ ____ ____ eighteen months of engineering.
  (a) will have absorbed
  (b) absorbs
  (c) will absorb
  (d) is absorbing
  Answer key: (a) will have absorbed
- Three years from now our engineers ____ ____ ____ on the next platform, not on patching this one.
  (a) will be working
  (b) will work
  (c) will have worked
  (d) work
  Answer key: (a) will be working
- By the sunset date of the legacy line, the R&D pipeline ____ ____ ____ ____ around the two transformational bets.
  (a) will have been re-shaped
  (b) will re-shape
  (c) re-shapes
  (d) will be re-shaping
  Answer key: (a) will have been re-shaped
- In eighteen months' time we ____ ____ ____ the H3 bet in a market that did not, when we started, exist.
  (a) will be defending
  (b) will defend
  (c) will have defended
  (d) defend
  Answer key: (a) will be defending

ASK THE TEACHER — notes to bring to class

- By the time the entrant ships their v2, we ____ ____ ____ ____ two full generations ahead on unit cost.
  (a) will have moved
  (b) will move
  (c) move
  (d) will be moving
  Answer key: (a) will have moved
- For the whole of next year the deep-tech team ____ ____ ____ on a single question — does the customer, in fact, want it?
  (a) will be working
  (b) will work
  (c) will have worked
  (d) works
  Answer key: (a) will be working

Complete the CTO's line in the correct future form.

- Complete the CTO's board line: 'By 2030 the platform will have compressed_ will have compressed_ will have compressed_ (compress) time-to-market from 22 months to under 9.'
- 'This quarter next year we will be shipping_ will be shipping_ will be shipping_ (ship) into three lead-customer sites in parallel.'
- 'By the board's January review the burn rate will have fallen_ will have fallen_ will have fallen_ (fall) by twenty per cent.'
- 'For the next four quarters we will be re-classifying_ will be re-classifying_ will be re-classifying_ (re-classify) every bet against the three-horizon framework.'

Discursive practice:

DESCRIBE THE SITUATION

Look at the picture and use the grammar you just studied

You are the chief innovation officer drafting the December board paragraph. Write 6–7 sentences using at least three future-perfect forms for what will have shipped and two future-continuous forms for the shape of the team in 2030.

TRY TO USE

By the end of 2030 we will have shipped…

By the January review the team will have compressed…

By the sunset date the pipeline will have been re-shaped…

By 2030 our engineers will be working on…

By the same date our commercial teams will be defending…

SAMPLE ANSWER

By the end of 2030 the team will have shipped four platform releases into full production, will have compressed time-to-market from twenty-two months to under nine, and will have re-shaped the R&D pipeline around the two H3 bets that today absorb fourteen per cent of the budget. By the January review the burn rate will have fallen by twenty per cent against the same-quarter run rate. By the sunset date of the legacy line the capital freed will have been re-deployed into the second-generation platform. By 2030 our engineers will be working on the next platform, not on patching this one; our commercial teams will be defending a second-generation product in a market that, when we started, did not exist. For the first two quarters of the plan the H3 team will be running in parallel with H1 delivery, not against it. That, precisely, is the paragraph I am asking the board to fund.

ASK THE TEACHER — notes to bring to class

VIDEO LESSON · REAL SPEAKERS

Astro Teller (X, the moonshot factory) — how to think about, and fund, ten-year bets

Source: TED

C1+

 12 min

The head of Google's X moonshot factory on the specific institutional discipline required to protect a bet whose payoff is a decade away — and, in his own delivery, the tense he keeps reaching for when he describes the products his teams will have shipped by 2030.

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 Teller's central argument about the way big organisations misprice ten-year bets?
  Answer key: They price them on next-quarter metrics, which guarantees the bet is defunded before it can reach its own payoff.
- 2. What tense does he consistently reach for when he describes the future of the portfolio?
  Answer key: The future perfect — 'we will have shipped', 'we will have retired', 'we will have graduated' — and the future continuous for the team.
- 3. What is the moonshot factory's specific practice for protecting H3 bets from H1 metrics?
  Answer key: A structural separation of the funding, the review cadence, and the vocabulary of success — H3 is not measured on H1 clocks.

2. WATCH FOR DETAIL

- 1. Why is 'killing a project on purpose' a design feature at X, not a failure?
  Answer key: Because the alternative is to keep the project alive on the wrong metrics — and quietly starve the two bets that would have deserved the capital.
- 2. What is Teller's diagnosis of the executive who cannot write the future-perfect sentence for their roadmap?
  Answer key: That the roadmap is, in candid moments, still an ambition — and that the board is being asked to fund an ambition, not a commitment.
- 3. What is the relationship between the future-continuous team sentence and long-term retention of talent?
  Answer key: Engineers who can hear the sentence about the team they will be working on in 2030 stay; engineers who hear only the present continuous quietly leave.

3. KEY LANGUAGE

will have shipped

the future-perfect commitment that defines a defunded-from-now completion

will be working on

the future-continuous commitment to the shape of the team, without a ship date to the quarter

moonshot

an H3 bet whose payoff is a decade out and whose value is destroyed by H1 metrics

graduating a bet

ASK THE TEACHER — notes to bring to class

the moment an H3 project moves out of the factory and into an operating unit

4. DISCUSS IN PAIRS

- Which of your bets would you have to kill on purpose this quarter to protect the two that deserve the capital?
- Which future-perfect sentence about your team in 2030 do you not yet believe — and what would you have to defund now to believe it?
- Draft the future-continuous sentence about the shape of your engineering team in 2030 that you could sign your name to today.

SPEAKING

Deliver the paragraph the board actually asked for

15 min

Task 1 — Solo (2 min): Prepare, out loud, a 90-second opening to a December board paragraph about your team. Include at least two future-perfect commitments and one future-continuous commitment about the team's shape.

Task 2 — Solo delivery (8 min): Record yourself delivering the opening. Then re-record, this time forcing yourself to convert every present-continuous verb into either future perfect (for completed actions) or future continuous (for the state of the team). Which take would you rather your board heard?

Speaking challenge: Re-record a third time and, this time, close the paragraph with a single future-continuous sentence about the market that, when you started, did not yet exist. Read out loud why that sentence protects the recommendation the paragraph carries.

Teacher notes

Coaching: Watch for two failure modes — the present-continuous drift ('we are working on / exploring') and the piled-up future perfect that names ship dates the student cannot hold. C1 register lives in the deliberate future-perfect for what will have shipped plus the future-continuous for the shape of the team.

Record your answer

WRITING

A one-page December-board CTO memo

25 min homework

Task (260–300 words): Draft the opening one-page section of your December-board CTO memo. Structure it: Completed action · Completed action · Completed action · State of team · State of the market you will be defending in · The ask.

Requirements:

- Use at least four future-perfect forms for completed actions the team will have delivered by 2030.
- Use at least two future-continuous forms for the state of the engineering and commercial teams at that date.
- Include one future-perfect passive ('will have been re-shaped / re-deployed / retired').
- End with the ask, in the present, made possible by the sentences above.

ASK THE TEACHER — notes to bring to class

Re-read the following day and underline every present-continuous verb. Rewrite each one in the tense 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 commitment you have been carrying in the present continuous that ought to be in the future perfect by December.
- Which future-continuous sentence about your team in 2030 do you not yet believe — and what would you have to defund now to believe it?
- Give one example of a competitor whose public roadmap is written in the future perfect and whose ship dates keep landing.
- One writing discipline you will stop (the present-continuous drift?); one you will start (the future-perfect commitment?).
- Rate your last board paragraph 1–5 on: future-perfect commitments / future-continuous team / defunding named / ship dates that will actually land. Which is weakest?

Take-away:

ASK THE TEACHER — notes to bring to class

WORKBOOK

Unit 7A Workbook

ASK THE TEACHER — notes to bring to class

VOCABULARY

The innovation-and-R&D lexicon

8 min

- A 'moonshot' project is one that:
  (a) is guaranteed to succeed
  (b) aims for a 10x, high-risk outcome
  (c) is fully budgeted
  (d) is customer-funded
  Answer key: (b) aims for a 10x, high-risk outcome
- 'TRL' (technology readiness level) measures:
  (a) team size
  (b) maturity of a technology from concept to deployment
  (c) IP quality
  (d) market share
  Answer key: (b) maturity of a technology from concept to deployment
- A 'skunkworks' team operates:
  (a) under standard governance
  (b) with unusual autonomy and speed
  (c) under the CFO
  (d) as a joint venture
  Answer key: (b) with unusual autonomy and speed
- 'Prior art' in an IP filing refers to:
  (a) the applicant's prior filings
  (b) existing public knowledge relevant to the claim
  (c) the examiner's opinion
  (d) the licensing terms
  Answer key: (b) existing public knowledge relevant to the claim
- A 'platform bet' differs from a 'product bet' because it:
  (a) ships faster
  (b) enables many downstream products
  (c) has narrower scope
  (d) is fully customer-validated
  Answer key: (b) enables many downstream products

GRAMMAR

Future perfect & future continuous — writing about the year 2030

12 min

- By 2030, we ____ ____ three of the four platform capabilities.
  (a) will have shipped
  (b) will ship
  (c) are shipping
  (d) have shipped
  Answer key: (a) will have shipped

ASK THE TEACHER — notes to bring to class

- This time next year, the team ____ ____ on generation-two silicon.
  (a) will have worked
  (b) will be working
  (c) works
  (d) would work
  Answer key: (b) will be working
- By the time the board next reviews the roadmap, we ____ ____ two design-cycles behind or ahead.
  (a) will have been
  (b) will be
  (c) have been
  (d) would be
  Answer key: (a) will have been
- By Q4, the pilot ____ ____ live for six months.
  (a) will have been
  (b) will be
  (c) has been
  (d) would have been
  Answer key: (a) will have been
- In three years, most CTOs ____ ____ this decision on their desk.
  (a) will have
  (b) will be having
  (c) have
  (d) are having
  Answer key: (b) will be having

Now rewrite each sentence using the phrase in bold.

- Rewrite in future perfect: 'We ship three platforms by 2030.' By 2030 we will have shipped_ will have shipped_ three platforms.
- Rewrite in future continuous: 'We ship generation-two next year.' this time next year / will be shipping_ this time next year / will be shipping_ this time next year / will be shipping_, we this time next year / will be shipping_ this time next year / will be shipping_ generation-two.
- Anchor the horizon: 'The pilot goes live in Q2.' by the end of / will have been_ by the end of / will have been_ by the end of / will have been_ Q4, the pilot by the end of / will have been_ by the end of / will have been_ by the end of / will have been_ live for six months.
- Rewrite as a future perfect passive: 'The R&D team completes the platform.' The platform will have been_ will have been_ will have been_ completed by year-end.
- Rewrite as future continuous: 'We invest in silicon throughout 2028.' In 2028 we will be shipping_ will be shipping_ investing in silicon.

WRITING

A one-page CTO roadmap paragraph

20 min

Task (160–200 words): Draft the opening two paragraphs of a CTO's roadmap document setting out where the company will be in 2030. Paragraph 1: what will have shipped. Paragraph 2: what the company will be building, still.

- Use at least three future-perfect and two future-continuous forms.
- Include one platform, one TRL and one moonshot.

ASK THE TEACHER — notes to bring to class

- Avoid the words disrupt, revolutionary and game-changing.

Teacher notes

Marking focus: Do the future forms actually locate the reader in 2030, or do they just decorate a wish-list?

UNIT 7B

Any given quarter

ASK THE TEACHER — notes to bring to class

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

- 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.

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.

- 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 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?

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

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.

ASK THE TEACHER — notes to bring to class

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

Unit 7B Workbook

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?

UNIT 8A

The board said the report

ASK THE TEACHER — notes to bring to class

OBJECTIVES

What you'll be able to do

4 min

- Convert an oral board discussion into the reported-speech register a minute has to survive discovery in.
- Backshift tenses correctly across present, present-perfect, past, future and modal forms.
- Choose the reporting verb — advised, confirmed, cautioned, reminded, undertook, resolved, noted, recommended — that carries the right weight of evidence.
- Narrow a reported commitment with appended phrases — subject to, on the basis of, in respect of — that point at a specific document in the audit trail.

LEAD-IN

The minute a stranger will read two years from now

8 min

FRAME · THE MINUTE-DRAFTER'S DESK ON SUNDAY EVENING

On your own, in writing, answer the following:

- Write, in direct quotation, the three most important sentences said in your last real board meeting. Now rewrite each in reported speech, backshifted, with the reporting verb the sentence actually needs.
- Which of the three sentences, in direct quotation, would you least like to see printed on Thursday's front page? Which reported-speech verb would have done the same work with less exposure?
- Which of your last three minutes was in extended direct quotation? What audit-trail document, appended by an 'as drafted' or 'subject to' phrase, would the reported-speech version have narrowed the commitment to?
- Which sentence, if a regulator opened the minute two years from now, would be the hardest to defend on the stand? What one reporting-verb change would have made it defensible?

Bring the three original quotations and the three reported-speech rewrites to the next class. Your teacher will place the two columns side by side.

READING

The reported-speech sentence a general counsel drafts a minute in

15 min

There is a single sentence a general counsel drafts a set of board minutes in, one that a stranger — a regulator, a plaintiff's lawyer, a journalist — will, two years later, involuntarily re-open the room around. The sentence is short. It carries the fiduciary weight of everything the room decided, and it does so in the specific register of reported speech.

The junior version of the sentence is written in direct quotation. The chair said: 'We are comfortable with the disclosure.' The sentence looks precise. It is, in fact, the sentence a plaintiff's lawyer will build a case around, because a direct quotation from an oral discussion is uniquely difficult for a witness to defend on the stand two years later. The senior version of the sentence is written in reported speech, with the backshift and the modal transformation the register requires. The chair confirmed that the board was comfortable with the disclosure as drafted, subject to the amendments

ASK THE TEACHER — notes to bring to class

general counsel had circulated on the morning of the meeting.

Notice what has changed. The verb has moved from the present into the past. The modal has moved from are into was. The scope of the comfort has been narrowed — 'as drafted', 'subject to' — to precisely the amendments the audit trail can, at a later date, produce. The sentence is no longer a quotation of what someone said in a room; it is a summary of what the board decided in that room, and it is written in a register that carries the summary's weight forward into a proceeding in which the room itself is no longer available.

The paired discipline, less remarked, is the reporting-verb hierarchy. A minute in which every sentence begins with 'the chair said' has, in the register of the corporate secretary, told the reader nothing. The senior version reaches for the verb the sentence needs — advised, confirmed, cautioned, reminded, undertook, resolved, noted — each of which carries a different weight of fiduciary commitment and, in a proceeding, a different weight of evidence. A director who has been reminded of a duty is on a different footing than a director who has been advised of a risk. The minute-drafter's choice of reporting verb, sentence by sentence, is a choice about what the room will, in the counterfactual case, be found to have done.

The uncomfortable corollary is that the reported-speech register in the minutes is not, in the end, a stylistic preference. It is the discipline by which a company decides which of its decisions will hold up when the room in which they were taken is, involuntarily, re-opened. Boards whose minutes read as extended direct quotation are boards whose decisions, in the bad case, are re-litigated on the transcript rather than defended on the record.

Choose the best answer.

- The writer's central claim about the reported-speech sentence in board minutes is that it:
  (a) sounds more formal
  (b) is the discipline by which the room's decision holds up when the room itself is later, involuntarily, re-opened
  (c) saves time
  (d) flatters the chair
  Answer key: (b) is the discipline by which the room's decision holds up when the room itself is later, involuntarily, re-opened
- The direct-quotation version of the minute fails because:
  (a) it is impolite
  (b) an oral quotation is uniquely difficult to defend on the stand two years later, and a plaintiff's lawyer will build a case around it
  (c) it is short
  (d) it uses the wrong tense
  Answer key: (b) an oral quotation is uniquely difficult to defend on the stand two years later, and a plaintiff's lawyer will build a case around it
- The 'reporting-verb hierarchy' (advised / confirmed / cautioned / reminded / resolved / noted) matters because:
  (a) it varies the prose
  (b) each verb carries a different weight of fiduciary commitment and, in a proceeding, a different weight of evidence
  (c) it demonstrates vocabulary
  (d) it satisfies the chair
  Answer key: (b) each verb carries a different weight of fiduciary commitment and, in a proceeding, a different weight of evidence

ASK THE TEACHER — notes to bring to class

- 'The chair confirmed that the board was comfortable with the disclosure as drafted, subject to the amendments...' — the narrowing phrases exist to:
  (a) hedge the tone
  (b) confine the comfort to precisely the amendments the audit trail can produce, so the sentence and the trail can be defended together
  (c) improve rhythm
  (d) shorten the minute
  Answer key: (b) confine the comfort to precisely the amendments the audit trail can produce, so the sentence and the trail can be defended together
- The 'uncomfortable corollary' the text closes on is that boards whose minutes read as extended direct quotation:
  (a) are more transparent
  (b) have their decisions re-litigated on the transcript rather than defended on the record
  (c) are more collegial
  (d) look modern
  Answer key: (b) have their decisions re-litigated on the transcript rather than defended on the record

Teacher notes

Follow-up: Ask the student which sentence from the reading they would pin above the company secretary's desk. Why that one?

AUTHENTIC READING · REAL TEXT

On the paragraph a general counsel drafts on Sunday and the sentence the outside world reads on Thursday

Source: Adapted from Rodgin Cohen (Sullivan & Cromwell) and Ira Millstein (Weil, Gotshal & Manges) essays on board governance, minute-drafting and enforcement · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

≈ 470 words

Two of the deans of the U.S. board-governance bar on the specific paragraph a general counsel drafts on Sunday evening — the paragraph a regulator, a plaintiff or a journalist will, two years later, read on Thursday morning. Read this adapted synthesis and answer the questions.

There is a paragraph a general counsel drafts on a Sunday evening after every board meeting worth minuting. The paragraph is short. It summarises what the room, in the four hours it sat, actually decided — and it does so in the reported-speech register the audit trail can, at a later date, defend. The paragraph is not the deck. It is not the pack. It is not the transcript. It is the paragraph the outside world will read on Thursday morning, two years from now, in a bad case none of the directors sitting in the room on Sunday can predict.

The junior general counsel drafts the paragraph as a lightly edited transcript. 'The CEO said we should approve the acquisition. The CFO said the numbers are fine. The chair said let's move to a vote.' Each sentence is a direct quotation of what was said in the room. Each sentence, in the proceeding two years later, will be read by a witness who will not, in most cases, be able to say more about what they meant at the time than the sentence itself now says. The paragraph is precise, and it is, precisely, the paragraph the counterparty was hoping the company would write.

The senior general counsel drafts the same paragraph in reported speech. 'The CEO recommended that the board approve the acquisition, subject to the diligence conditions circulated in the pack. The CFO confirmed that, on the basis of the financial analysis appended, the numbers were within the range the board had previously stipulated. The chair, having heard the recommendation and the confirmation, invited the board to move to a vote; the vote carried, with one director having recused herself in respect of a disclosed conflict.' Every verb is backshifted. Every commitment is narrowed by an appended phrase — 'subject to', 'on the basis of', 'in respect of' — each of which points at a specific, dated document the audit trail can produce. Every reporting verb has been chosen: 'recommended', 'confirmed', 'invited', 'having recused'. The paragraph is longer, and it is the paragraph the outside world will, in the bad case, price the whole governance culture off.

The deeper mechanism is that the reported-speech register requires the drafter to decide, one sentence at a time, which of the room's oral statements was a decision (verb: 'resolved') and which was a discussion (verb: 'noted'); which was a personal undertaking (verb: 'undertook') and which was a committee comfort (verb: 'confirmed'); which was an executive recommendation (verb: 'recommended') and which was a fiduciary warning (verb: 'cautioned'). Each of those decisions is, individually, a governance decision. The paragraph is not a record of the meeting. It is the meeting's own decision about which of its decisions it will, on the record, own.

1. READ FOR GIST

- 1. What is the paragraph the general counsel drafts on Sunday evening, and who ultimately reads it?

  Answer key: A short reported-speech summary of what the board decided — read, in a bad case, by a regulator, plaintiff or journalist two years later.

- 2. Why is the junior direct-quotation paragraph the paragraph the counterparty was hoping the company would write?

  Answer key: Because a witness two years later cannot, in most cases, say more about what they meant than the direct quotation now says.

2. READ FOR DETAIL

- 1. What is the effect of the narrowing phrases — 'subject to', 'on the basis of', 'in respect of' — in the senior paragraph?

  Answer key: Each points at a specific dated document in the audit trail that the sentence can be defended against.

- 2. Why is the choice between 'resolved / noted', 'undertook / confirmed', 'recommended / cautioned' a governance decision, not a stylistic one?

  Answer key: Because each verb carries a different weight of evidence — the drafter is deciding, one sentence at a time, what the room will be found to have done.

- 3. What is the paragraph, in the end, in Cohen and Millstein's account?

  Answer key: Not a record of the meeting — the meeting's own decision about which of its decisions it will, on the record, own.

- 4. What is the long-run cost of the direct-quotation paragraph, over successive boards?

  Answer key: The whole governance culture is priced off the paragraph the outside world reads on Thursday morning, two years later.

3. GLOSSARY

resolved vs noted

the reporting-verb distinction between a formal decision of the board and a discussion the board chose not to elevate into a decision

undertook vs confirmed

the distinction between a personal commitment of an officer and a comfort of the committee recommended vs cautioned

the distinction between an executive proposal and a fiduciary warning — each with a different weight of evidence

having recused

the participle-clause construction that, in a single subordinate clause, memorialises the conflict, the recusal and the timing before the vote

4. DISCUSS IN PAIRS

- Which minute in your last board pack was, honestly, a lightly edited transcript — and which reporting verb would each sentence have earned in the reported-speech register?
- Which of your last executive recommendations was 'recommended' and which, on reflection, should have been 'cautioned'? What changed if the verb had been the other?
- Draft the Sunday-evening reported-speech paragraph for the last decision the outside world would, in a bad case, read on Thursday morning.

VOCABULARY

The ethics, governance & ESG lexicon

12 min

Match each term to its definition.

- fiduciary duty
  the legally enforceable obligation of a director to act in the company's, not their own, long-term interest — the duty every reported-speech sentence in the minutes must be readable against
- material disclosure
  information a reasonable investor would want before pricing the security — the omission of which turns a governance question into a securities question
- conflict of interest
  a personal or financial interest that a director must disclose and then, in most cases, recuse from — the failure of which is what reported speech in the minutes is designed to catch
- whistleblower channel
  the protected route by which an employee raises a concern the line manager has not, or will not, escalate — the existence and use of which is itself a governance test
- audit trail
  the dated, unedited sequence of documents that lets an outsider reconstruct who knew what, and when — the sequence the reported-speech minutes are one node in
- materiality assessment
  the ESG or financial exercise of deciding which risks are large enough, or long enough, to be disclosed — and which the writer has, on the record, decided are not
- safe-harbour statement
  the paragraph on the front of the deck that limits, in advance, the reliance a reader may place on the forward-looking statements underneath
- recusal
  the formal act by which a conflicted director withdraws from the room before the vote is taken — and the reported-speech sentence that memorialises the moment

Complete each sentence with a phrase from the box.

- The chair reminded the board that its fiduciary duty_ fiduciary duty_ was to the company, not to any individual shareholder, however long-standing.

- General counsel advised that the letter constituted a material disclosure_ material disclosure_ and would have to be filed within four business days.
- The director disclosed a conflict of interest_ conflict of interest_ conflict of interest_ in the counterparty and, on the chair's request, left the room before the vote.
- The employee said she had raised the issue through the whistleblower channel_ whistleblower channel_ two months earlier and had received no substantive reply.
- The auditor requested the full audit trail_ audit trail_ from the date the risk had first been flagged to the date the decision had been taken.
- The committee agreed that a fresh materiality assessment_ materiality assessment_ would be undertaken and that the emissions target would be revisited in the light of it.

Choose the best answer.

- The point of a 'recusal' entered into the minutes is that:
  (a) it saves time
  (b) it creates a dated record that the conflicted director was not in the room when the decision was taken — the sentence a regulator two years later can rely on
  (c) it is polite
  (d) it flatters the chair
  Answer key: (b) it creates a dated record that the conflicted director was not in the room when the decision was taken — the sentence a regulator two years later can rely on
- A 'safe-harbour statement' is placed on the front of the deck because:
  (a) it looks professional
  (b) it limits, in writing, the legal reliance an investor may place on the forward-looking statements — and because its absence is itself a disclosure failure
  (c) it is a house style
  (d) it satisfies the auditor
  Answer key: (b) it limits, in writing, the legal reliance an investor may place on the forward-looking statements — and because its absence is itself a disclosure failure
- A 'materiality assessment' is a governance-critical document because:
  (a) it is long
  (b) the risks it excludes are as consequential as those it includes — and the writer will, in a bad year, have to defend the exclusion in the reported speech of the minutes
  (c) it costs money
  (d) it involves consultants
  Answer key: (b) the risks it excludes are as consequential as those it includes — and the writer will, in a bad year, have to defend the exclusion in the reported speech of the minutes
- The 'audit trail' is the sequence a general counsel builds because, in the counterfactual case:
  (a) it looks tidy
  (b) an outsider reconstructing who knew what and when will price the whole governance culture off the gaps in it
  (c) it is required by ISO
  (d) it satisfies the board
  Answer key: (b) an outsider reconstructing who knew what and when will price the whole governance culture off the gaps in it

LISTENING

Redrafting the audit-committee minute

12 min

ASK THE TEACHER — notes to bring to class

Rashida (general counsel) coaches Viktor (company secretary) through the last minute of the audit-committee meeting. Listen and read along.

Show transcript

GENERAL COUNSEL (RASHIDA): Read me the last minute of the audit-committee meeting. As drafted.

COMPANY SECRETARY (VIKTOR): "The CFO said: 'We are comfortable with the disclosure and we will file on Wednesday.'"

RASHIDA: Direct quotation, present tense, unqualified commitment on a date. What does that sentence do, on the stand, two years from now?

VIKTOR: It puts the CFO on record making a promise the witness box cannot narrow.

RASHIDA: Redraft. Reported speech, backshifted, with the scope of the comfort named and the filing commitment softened to the audit trail.

VIKTOR: "The CFO confirmed that the committee was comfortable with the disclosure as drafted, subject to the amendments general counsel had circulated on the morning of the meeting, and undertook to file within the applicable four-business-day window."

RASHIDA: Better. What did the verb change from and to?

VIKTOR: From 'said', which is a neutral reporting verb, to 'confirmed' and 'undertook' — 'confirmed' for the comfort, which is a resolution of the committee, and 'undertook' for the filing, which is a personal commitment of the officer.

RASHIDA: Good. Now the sentence about the director who left the room before the vote.

VIKTOR: "The director recused herself from the discussion and left the room before the vote was taken."

RASHIDA: Passive on the vote — why?

VIKTOR: Because the sentence is not about who took the vote. It is about the fact that, at the moment it was taken, she was not in the room.

RASHIDA: That is the sentence. Print it in the minutes, in that order, and send me the draft before the meeting closes — because the sentence you cannot draft in that register on Tuesday is the sentence a plaintiff will draft for you on Thursday.

Choose the best answer.

- Rashida rewrites the CFO minute in reported speech because, as direct quotation, it:
  (a) was ungrammatical
  (b) put the CFO on record making a promise the witness box, two years later, cannot narrow
  (c) was too long
  (d) was informal
  Answer key: (b) put the CFO on record making a promise the witness box, two years later, cannot narrow
- The verb change from 'said' to 'confirmed' and 'undertook' matters because:
  (a) it varies vocabulary
  (b) 'confirmed' names a committee resolution and 'undertook' names a personal commitment — the two different weights of evidence the sentence has to carry
  (c) it sounds more legal
  (d) it satisfies the auditor
  Answer key: (b) 'confirmed' names a committee resolution and 'undertook' names a personal commitment — the two different weights of evidence the sentence has to carry

- The passive 'the vote was taken' in the recusal sentence is used because the sentence:
  (a) prefers passives
  (b) is not about who took the vote — it is about the fact that, at the moment it was taken, she was not in the room
  (c) avoids naming names
  (d) shortens the minute
  Answer key: (b) is not about who took the vote — it is about the fact that, at the moment it was taken, she was not in the room
- Rashida's closing discipline — 'the sentence you cannot draft in that register on Tuesday is the sentence a plaintiff will draft for you on Thursday' — is a reminder that:
  (a) lawyers work fast
  (b) the reporting-speech register is not stylistic; the sentence a company will not itself draft, the counterparty will
  (c) boards are slow
  (d) minutes should be short
  Answer key: (b) the reporting-speech register is not stylistic; the sentence a company will not itself draft, the counterparty will

Teacher notes

Extension: Have the student redeliver Viktor's second version as their own — with the correct reporting verb and one narrowing phrase per sentence. Which version would they be more confident to send the chair?

AUTHENTIC LISTENING · REAL VOICES

A former SEC Chair on the sentence a general counsel drafts a minute in

Source: Adapted from Mary Jo White (former SEC Chair) and Rodgin Cohen (Sullivan & Cromwell) commentary on board governance and enforcement risk · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

 ≈ 3 min excerpt

The former Chair of the U.S. Securities and Exchange Commission on the specific register a competent general counsel drafts board minutes in — and on the class of enforcement action that begins, almost invariably, with the sentence a minute-drafter did not know they were writing.

Tip: listen ONCE for gist (general meaning), then again with the transcript hidden for detail. Open the transcript only for a third listen.

1. LISTEN FOR GIST

- 1. What was the single reliable signal of governance maturity, in every enforcement action White supervised?
  Answer key: The register of the board minutes — reported speech vs extended direct quotation.
- 2. What is the specific difference between direct quotation and reported speech, in a minute the outside world will later read?
  Answer key: Direct quotation freezes an oral sentence into a commitment the officer cannot narrow; reported speech summarises it into a decision the officer can defend against the audit trail.

2. LISTEN FOR DETAIL

- 1. Why is the choice of reporting verb (advised / confirmed / cautioned / reminded / undertook / resolved) a governance decision?
  Answer key: Because each verb carries a different weight of evidence in a proceeding — the sentence a minute-drafter did not choose is the sentence the counterparty will choose.
- 2. What is 'the sentence a plaintiff will draft for you'?
  Answer key: The direct-quotation sentence a minute-drafter fails to write in reported speech — the counterparty will then draft it, in the register the case requires.
- 3. What is the reported-speech register, in the end, in White's account?
  Answer key: Not house style — it is the discipline by which a company decides which of its decisions survive contact with the outside world.

3. GLOSSARY

backshift

the tense shift required when converting direct speech into reported speech in a minute — present past, present perfect past perfect

reporting verb

the verb that names what the speaker did — 'advised, confirmed, cautioned, reminded, undertook, resolved, noted' — each carrying a different weight of evidence

narrowed scope

the phrases ('as drafted', 'subject to', 'in respect of') that confine a reported commitment to precisely the documents the audit trail can produce

the sentence a plaintiff will draft for you

the direct-quotation sentence a minute-drafter fails to write in reported speech — which the counterparty will then write, in the register the case requires

SHOW FULL TRANSCRIPT

The single reliable signal, in every enforcement action I supervised in seven years at the Commission, of the maturity of a company's governance function was the register of the board minutes. Not the sophistication of the deck, not the reputation of the auditor, not the calibre of the directors — the register of the minutes. Boards whose minutes were drafted in extended direct quotation — 'the chair said, the CEO said, the CFO said' — were, without exception, the boards whose decisions, two years later, we were re-litigating on the transcript. Boards whose minutes were drafted in the reported-speech register — with backshifted verbs, named reporting verbs, and narrowed scope — were the boards whose decisions we could evaluate on the record and, in most cases, close the file on.

The mechanism is not mysterious. Direct quotation freezes an oral sentence into a written commitment the officer, on the stand, cannot narrow. Reported speech summarises the sentence into a decision the officer, or the successor, can defend against the audit trail. The reporting verb — 'the chair advised', 'the committee resolved', 'general counsel cautioned', 'the CFO undertook' — carries the weight of what the room actually did, and each verb carries a different weight of evidence. A minute that says the chair 'reminded' the board of a duty is a minute that, in the proceeding, does different work than a minute that says the chair 'advised' the board of a risk. The choice of verb is a governance decision, not a stylistic one.

The uncomfortable corollary, and the one I would put to every general counsel in the room, is that the sentence you will not draft on Tuesday in the reported-speech register is the sentence a plaintiff's lawyer will draft for you on Thursday, in direct quotation, from a witness whose memory of the room is, two years later, no longer available. The reported-speech register is not, in the end, house style. It is the discipline by which a company decides which of its decisions will survive contact with the outside world.

4. DISCUSS IN PAIRS

- Which minute in your last three board packs is in extended direct quotation — and what would the reported-speech version read like?
- Which reporting verb — advised, confirmed, cautioned, reminded, undertook, resolved — did the last minute you drafted actually need?
- Which sentence in a minute of yours would, on the stand two years from now, be the hardest to narrow — and what one word would narrow it?

GRAMMAR

Reported speech & advanced backshift — the register a minute survives discovery in

18 min

Backshift (basic): present past (is was); present perfect past perfect (has reviewed had reviewed); past past perfect (reviewed had reviewed); will would; can could; must would have to or had to.

Reporting verbs (with weight of evidence): said (neutral) < noted (discussion) < advised / recommended (executive) < confirmed (committee resolution) < undertook (personal commitment) < cautioned / warned (fiduciary alert) < resolved (formal decision).

Narrowing phrases: subject to the amendments circulated, on the basis of the analysis appended, in respect of the disclosed conflict, to his recollection, within the applicable window. Each narrows the reported commitment to a document the audit trail can produce.

Deixis (time / place): now then / at the time; today that day; tomorrow the following day; next Tuesday the following Tuesday; here in the meeting. In a minute drafted a month later, unshifted deictics are a failure mode.

Participle-clause memorialisation: having recused herself in respect of a disclosed conflict; having heard the recommendation; having reviewed the analysis. Compresses two related actions into one subordinate clause.

Rule of thumb: verb backshifted, reporting verb chosen for evidence, commitment narrowed by an appended phrase, deixis shifted, participle where two actions belong in one sentence.

Choose the correct option.

- Direct: 'We have already reviewed the emissions data,' the CFO said. Reported (minutes register):
  (a) The CFO said they have already reviewed the emissions data.
  (b) The CFO said that the emissions data had already been reviewed.
  (c) The CFO says the emissions data was reviewed.
  (d) The CFO said the data is reviewed.
  Answer key: (b) The CFO said that the emissions data had already been reviewed.
- Direct: 'The board must, by year end, disclose the exposure,' general counsel said. Reported:
  (a) General counsel said the board must disclose the exposure by year end.
  (b) General counsel advised that the board would, by year end, have to disclose the exposure.
  (c) General counsel says the board has to disclose.
  (d) General counsel said the board will disclose.
  Answer key: (b) General counsel advised that the board would, by year end, have to disclose the exposure.

- Direct: 'I am recusing myself from the vote,' the director said. Reported:
  (a) The director said she recuses herself.
  (b) The director said that she was recusing herself from the vote and left the room before it was taken.
  (c) The director says she is recusing.
  (d) The director said she recused.
  Answer key: (b) The director said that she was recusing herself from the vote and left the room before it was taken.
- Direct: 'We will not, on this evidence, approve the acquisition,' the chair said. Reported:
  (a) The chair said that they will not approve.
  (b) The chair said that, on the evidence before the board, the acquisition would not be approved.
  (c) The chair says the acquisition is not approved.
  (d) The chair said we will not approve.
  Answer key: (b) The chair said that, on the evidence before the board, the acquisition would not be approved.
- Direct: 'The whistleblower letter was received on 4 March,' the company secretary confirmed. Reported:
  (a) The secretary confirmed the letter is received on 4 March.
  (b) The company secretary confirmed that the whistleblower letter had been received on 4 March and had been logged on the same day.
  (c) The secretary said the letter was received.
  (d) The secretary said the letter had received.
  Answer key: (b) The company secretary confirmed that the whistleblower letter had been received on 4 March and had been logged on the same day.
- Reporting a hypothetical from the CFO — 'If the auditor asks, we will produce the analysis' — in the minutes:
  (a) The CFO said if the auditor asks, they will produce the analysis.
  (b) The CFO stated that, in the event that the auditor were to ask, the analysis would be produced.
  (c) The CFO said the analysis will be produced if asked.
  (d) The CFO says they will produce the analysis.
  Answer key: (b) The CFO stated that, in the event that the auditor were to ask, the analysis would be produced.
- Direct: 'I have not seen that email,' the CEO said. Reported, in a discoverable minute:
  (a) The CEO said he has not seen the email.
  (b) The CEO stated that he had not, to his recollection, seen the email in question.
  (c) The CEO says he did not see the email.
  (d) The CEO said he doesn't see emails.
  Answer key: (b) The CEO stated that he had not, to his recollection, seen the email in question.
- Direct: 'The committee will meet again next Tuesday,' the chair said (minute drafted the following month). Reported:
  (a) The chair said the committee will meet next Tuesday.
  (b) The chair said that the committee would meet again the following Tuesday.
  (c) The chair said the committee meets Tuesday.
  (d) The chair said the committee meets next week.
  Answer key: (b) The chair said that the committee would meet again the following Tuesday.

Complete the reported form.

- 'We are still investigating the incident,' the CISO said last month. Report: The CISO reported that the incident was still being investigated_ was still being investigated_ was still being investigated_ was still being investigated_ (still / investigate) at the time of the last board.

- 'The auditor asked us for the analysis on 12 April,' the CFO confirmed. Report: The CFO confirmed that the auditor had asked_ had asked_ had asked_ (ask) them for the analysis on 12 April.
- 'The board will, next quarter, revisit the emissions target,' the chair said. Report: The chair said that the board would revisit_ would revisit_ would revisit_ (revisit) the emissions target the following quarter.
- 'We have not, to date, disclosed the exposure,' general counsel said. Report: General counsel advised that the exposure had not been disclosed_ had not been disclosed_ had not been disclosed_ had not been disclosed_ (not / disclose) to date.

Discursive practice:

DESCRIBE THE SITUATION

Look at the picture and use the grammar you just studied

You are the general counsel drafting Monday morning's minute. Write 6–7 sentences using at least four backshifted verbs, three different reporting verbs (chosen for their weight), and two narrowing phrases ('subject to', 'on the basis of', 'in respect of'). One sentence must be a participle clause memorialising a recusal.

TRY TO USE

The chair confirmed that…

General counsel advised that…

The CFO undertook to…

The committee resolved that…

The director, having recused herself in respect of…

…subject to the amendments circulated…

…on the basis of the analysis appended…

SAMPLE ANSWER

The chair confirmed that the committee was comfortable with the disclosure as drafted, subject to the amendments general counsel had circulated on the morning of the meeting. General counsel advised that the exposure would, on the basis of the analysis appended to the pack, constitute a material disclosure and would have to be filed within the applicable four-business-day window. The CFO undertook to procure and sign the certification personally, and confirmed that the underlying data had, to her knowledge, not been altered since the last review. The audit committee resolved that a fresh materiality assessment would be commissioned before the next meeting. The director, having recused herself in respect of a disclosed conflict in the counterparty, left the room before the vote was taken; the vote carried unanimously among those present. The chair reminded the board that the fiduciary duty of every director was owed to the company and not, on this or any subsequent matter, to any individual shareholder.

VIDEO LESSON · REAL SPEAKERS

The Olympus scandal — the accounting sentence a board could not defend

Source: Documentary overview (Company Man)

C1+

 13 min

ASK THE TEACHER — notes to bring to class

The former Olympus CEO who was dismissed by the board he had just joined, for pursuing a $1.7 billion accounting question, on the specific reported-speech sentences the minutes of his dismissal were drafted in — and on the register those sentences later had to defend in the enforcement action that followed.

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 was the central governance failure Woodford identifies in the Olympus board's handling of his questions?
  Answer key: The minutes recording his questions were drafted in a register that flattened the specificity of what he had asked — and that flattening became the record the board later had to defend.
- 2. What is the specific reporting-verb move he says a competent minute would have made?
  Answer key: The verb 'cautioned' or 'warned' rather than the verb 'raised' — the sentence a fiduciary alert requires vs the sentence a discussion permits.
- 3. What is the relationship between whistleblower channels and the reporting register of the minutes that follow?
  Answer key: A whistleblower channel is only as protective as the reporting verb the resulting minute chooses — 'noted' kills a case; 'resolved to investigate' preserves it.

2. WATCH FOR DETAIL

- 1. Why does Woodford insist that a minute recording a whistleblower disclosure has to be drafted by an outsider to the executive?
  Answer key: Because the choice of reporting verb — 'noted' vs 'resolved to investigate' — is a decision the executive whose conduct is under question cannot be trusted to make.
- 2. What is his diagnosis of a board minute that records 'the CEO raised concerns about the acquisition accounting'?
  Answer key: That the verb 'raised' is deliberately soft — a competent minute would say the CEO 'cautioned' the board, which is a fiduciary alert and has to be acted on.
- 3. What is the long-run cost, in his account, of a governance culture that flattens reporting verbs?
  Answer key: Every serious question, over years, is recorded in a register that lets the board defer it — until the outside world reads the minute and prices the whole culture off it.

3. KEY LANGUAGE

cautioned vs raised

the reporting-verb distinction between a fiduciary alert (which must be acted on) and a discussion (which may be deferred)

resolved to investigate

the reporting-verb construction that memorialises a board decision to act, as against 'noted' which does not

flattened minute

the governance failure in which serious questions are recorded in a register that allows the board to defer them indefinitely

outsider drafting

ASK THE TEACHER — notes to bring to class

the discipline of having a general counsel or company secretary, not the executive under question, draft the minute in which the question appears

4. DISCUSS IN PAIRS

- Which minute of yours has a sentence beginning 'the CEO raised' — and would 'the CEO cautioned' have been the correct verb?
- Which of your whistleblower disclosures was minuted as 'noted' when 'resolved to investigate' would have preserved the case?
- Who, in your organisation, is the outsider who could be trusted to draft the minute the executive under question cannot be trusted to draft?

SPEAKING

Deliver the minute the room actually wrote

15 min

Task 1 — Solo (2 min): Prepare, out loud, a 90-second reported-speech summary of the last board or committee meeting you attended. Include at least three different reporting verbs (advised, confirmed, cautioned, undertook, resolved) and two narrowing phrases (subject to, on the basis of, in respect of).

Task 2 — Solo delivery (8 min): Record yourself delivering the summary. Then re-record, this time forcing yourself to change every 'said' into the reporting verb the sentence actually needs, and to append a narrowing phrase to every reported commitment. Which take would you rather your chair heard?

Speaking challenge: Re-record a third time and, this time, close the summary with a single participle-clause sentence ('having recused / having reviewed / having heard') that memorialises the moment a director left the room or a decision was taken. Read out loud why that construction protects the record.

Teacher notes

Coaching: Watch for two failure modes — the flat 'said / said / said' minute and the piled-up formal register that never chooses the right reporting verb. C1 register lives in the deliberate choice of verb per sentence.

Record your answer

WRITING

A one-page reported-speech board minute

25 min homework

Task (260–300 words): Draft the minute of a real or realistic 60-minute board committee meeting. Include at least six reported-speech sentences, using at least four different reporting verbs, three narrowing phrases and one participle clause memorialising a recusal or a preparatory action.

Requirements:

- Every reported verb correctly backshifted.
- All deictics shifted (now then, next Tuesday the following Tuesday).
- Every reported commitment narrowed by subject to, on the basis of, in respect of or an equivalent phrase pointing at an audit-trail document.

- End with the sentence you would be most content to see the outside world read on Thursday morning.

Re-read the following day and underline every 'said'. Rewrite each into the reporting verb 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 sentence from your last board meeting that ought to have been reported with 'cautioned' rather than 'noted'.
- Which reporting verb — advised, confirmed, undertook, resolved — do you naturally reach for, and which do you underuse?
- Give one narrowing phrase (subject to / on the basis of / in respect of) you will add to the next minute you draft.
- One writing discipline you will stop (extended direct quotation?); one you will start (participle-clause memorialisation?).
- Rate your last board minute 1–5 on: backshift accuracy / reporting-verb weight / narrowing precision / deixis shift / participle-clause discipline. Which is weakest?

Take-away:

ASK THE TEACHER — notes to bring to class

WORKBOOK

Unit 8A Workbook

ASK THE TEACHER — notes to bring to class

VOCABULARY

The ethics, governance & ESG lexicon

8 min

- A 'fiduciary duty' is a duty owed:
  (a) to the regulator
  (b) to those whose interests one is bound to serve
  (c) to shareholders only
  (d) to the auditor
  Answer key: (b) to those whose interests one is bound to serve
- A 'conflict of interest' is:
  (a) any disagreement
  (b) a situation where personal interest could compromise duty
  (c) a legal dispute
  (d) a client complaint
  Answer key: (b) a situation where personal interest could compromise duty
- 'Material non-public information' (MNPI) is:
  (a) gossip
  (b) information a reasonable investor would consider important, not yet public
  (c) published information
  (d) the analyst's own view
  Answer key: (b) information a reasonable investor would consider important, not yet public
- A 'whistleblower' policy is designed to:
  (a) silence complaints
  (b) enable protected internal or external disclosure of wrongdoing
  (c) route complaints to HR
  (d) route complaints to legal
  Answer key: (b) enable protected internal or external disclosure of wrongdoing
- A 'materiality assessment' identifies:
  (a) the biggest costs
  (b) the ESG topics most significant to stakeholders and the business
  (c) the auditor's fee
  (d) the CFO's KPIs
  Answer key: (b) the ESG topics most significant to stakeholders and the business

GRAMMAR

Reported speech & backshift — the sentence a general counsel drafts a minute in

12 min

- The CEO said the report ____ already ____.
  (a) was / been signed
  (b) had / been signed
  (c) has / signed
  (d) would / been signed
  Answer key: (b) had / been signed

ASK THE TEACHER — notes to bring to class

- Legal advised that the disclosure ____ made the following morning.
  (a) is
  (b) was
  (c) be
  (d) will be
  Answer key: (c) be
- The chair reported that the committee ____ the recommendation the previous week.
  (a) adopted
  (b) had adopted
  (c) have adopted
  (d) would adopt
  Answer key: (b) had adopted
- The auditor said they ____ complete the fieldwork by month-end.
  (a) will
  (b) would
  (c) should
  (d) are
  Answer key: (b) would
- The general counsel told the board that they ____ ____ under no obligation to disclose at that stage.
  (a) are / -
  (b) were / -
  (c) had / been
  (d) would / be
  Answer key: (b) were / -
- The minute records that no vote ____ ____ at the meeting.
  (a) is being
  (b) was being
  (c) had been taken
  (d) has been taken
  Answer key: (c) had been taken

Now rewrite each sentence using the phrase in bold.

- Rewrite as reported: 'The CEO: "The report is signed."' The CEO said that / was_ said that / was_ the report said that / was_ signed.
- Rewrite as reported: 'The chair: "We adopted the recommendation last week."' The chair reported that / had_ reported that / had_ the committee reported that / had_ adopted the recommendation the previous week.
- Rewrite as reported: 'General counsel: "You are under no obligation to disclose."' General counsel told the board_ told the board_ told the board_ they were under no obligation to disclose.
- Rewrite as reported: 'Legal: "The disclosure should be made tomorrow morning."' Legal advised that / be_ advised that / be_ the disclosure advised that / be_ made the following morning.
- Backshift future: 'The auditor: "We will complete the fieldwork by month-end."' The auditor said they would_ complete the fieldwork by month-end.

ASK THE TEACHER — notes to bring to class

WRITING

A one-page minute paragraph

20 min

Task (160–200 words): Draft the opening two paragraphs of a set of board-committee minutes covering a governance discussion (ethics, ESG, disclosure). Paragraph 1: what was said, in reported speech. Paragraph 2: what was decided, and by whom.

- Use at least four reported-speech / backshift constructions.
- Include advised that, reported that and would.
- Do not attribute a view to a named individual — attribute to roles.

Teacher notes

Marking focus: Do the minutes read as a legal record, or as a narrative? Is any speaker's view over- or under-represented?

ASK THE TEACHER — notes to bring to class

UNIT 8B

We recommend that the board approve

ASK THE TEACHER — notes to bring to class

OBJECTIVES

What you'll be able to do

4 min

- Draft the front-page mandative-subjunctive sentence a signed recommendation memo is committed on.
- Distinguish the modal-indicative preference from the mandative-subjunctive instruction — and know which the analyst prices as commitment.
- Use the were-inversion in the escalation clause of a sustainability-linked bond or ESG covenant.
- Recognise and use the formal-register triggers: it is essential / imperative / vital that…, we recommend / require / insist that…, on condition that…, should you require…

LEAD-IN

The sentence the pension-fund analyst will price on Monday

8 min

FRAME · THE FRONT PAGE OF A RECOMMENDATION MEMO

On your own, in writing, answer the following:

- Write, in the modal-indicative ('should', 'ought to', 'we think'), the last recommendation you actually made to a board or executive committee. Now rewrite it in the mandative subjunctive ('it is essential that…', 'we recommend that… be…').
- Which of the two versions would you feel more, and which less, exposed to sign? What does the exposure tell you about which the officer has, in fact, committed to?
- Take the last conditional sentence in a covenant or MoU you have drafted. Rewrite it with the were-inversion. Which version would a bond desk price tighter?
- Which recommendation of yours from the last year, on year-end review, was quietly re-scoped? What mandative-subjunctive sentence at the front page would have made the re-scope more visible?

Bring the two versions to the next class. Your teacher will place the modal-indicative and the mandative-subjunctive drafts side by side.

READING

The subjunctive sentence a CSO signs a recommendation in

15 min

There is a single sentence a Chief Sustainability Officer signs a board-recommendation memo in, one that the audit committee will read twice — first on the Monday it is delivered, and second on the Monday in the following year when the outcome is compared against it. The sentence is short. It carries the fiduciary weight of every ESG commitment the memo asks the board to underwrite, and it does so in the specific formal register English still keeps for the mandative subjunctive.

The junior version of the sentence is written in the indicative. We think the board should approve the enhanced disclosure protocol. The sentence is grammatical, and it is, in the register of a public-company recommendation memo, unpriceable. 'We think' is not the mode a signed recommendation is drafted in. 'Should approve' is not a mandative form. A pension-fund analyst who reads the sentence has been told, in the register, that the officer is not, in fact, prepared to sign.

The senior version of the sentence is written in the mandative subjunctive. It is essential that the board approve the enhanced disclosure protocol at the July meeting, and that a fresh materiality assessment be commissioned before the next reporting cycle. Notice what has changed. The verb has moved from the indicative into the bare infinitive. The modal should has been removed. The scope has been widened to a second, dependent mandative clause. The sentence is no longer an opinion; it is a signed instruction. A pension-fund analyst who reads it has been told, in the register, that the CSO is prepared to be judged, in the following year, against the specific action the sentence commits the board to.

The paired discipline is the inverted-conditional escalation. Were the 2027 emissions milestone to be missed by more than five per cent, the step-up coupon on the sustainability-linked bond would be triggered and the trustee notified within one business day. The sentence, without the inversion, would read: 'if the 2027 emissions milestone is missed'. The were-inversion moves the sentence from a probable-conditional into the register a bond covenant is priced in — the register that says the counterparty has, in writing, contemplated the outcome and drafted the response. Bond investors read the two registers differently.

The uncomfortable corollary is that the mandative-subjunctive register is not, in the end, a stylistic preference. It is the discipline by which a CSO signs the recommendation the board will, on year-end, be judged to have taken. Memos drafted in the indicative are memos whose commitments, in the bad case, are quietly re-scoped. Memos drafted in the mandative subjunctive are memos whose commitments the auditor, the trustee and the pension-fund analyst have all, on the day the memo was signed, been priced to.

Choose the best answer.

- The writer's central claim about the mandative subjunctive in a recommendation memo is that it:
  - (a) sounds formal
  - (b) is the register in which a CSO signs a commitment the auditor, the trustee and the pension-fund analyst will price against the outcome
  - (c) flatters the board
  - (d) is house style

  Answer key: (b) is the register in which a CSO signs a commitment the auditor, the trustee and the pension-fund analyst will price against the outcome
- The indicative version ('We think the board should approve') is unpriceable because:
  - (a) it is ungrammatical
  - (b) 'We think' is not the mode a signed recommendation is drafted in, and the analyst reads the register as an officer who is not prepared to sign
  - (c) it is too long
  - (d) it lacks numbers

  Answer key: (b) 'We think' is not the mode a signed recommendation is drafted in, and the analyst reads the register as an officer who is not prepared to sign
- The were-inversion in 'were the 2027 milestone to be missed' matters because it:
  - (a) is elegant
  - (b) moves the sentence from a probable-conditional into the register a bond covenant is priced in — the counterparty has contemplated the outcome and drafted the response
  - (c) shortens the sentence
  - (d) is required by law

  Answer key: (b) moves the sentence from a probable-conditional into the register a bond covenant is priced in — the counterparty has contemplated the outcome and drafted the response

- A memo drafted in the indicative, over successive years:
  (a) is more readable
  (b) has its commitments quietly re-scoped in the bad case
  (c) attracts less scrutiny
  (d) satisfies the board
  Answer key: (b) has its commitments quietly re-scoped in the bad case
- The 'uncomfortable corollary' the text closes on is that the mandative-subjunctive register is:
  (a) a house preference
  (b) the discipline by which a CSO signs the recommendation the board will, on year-end, be judged to have taken
  (c) a matter of taste
  (d) a legal technicality
  Answer key: (b) the discipline by which a CSO signs the recommendation the board will, on year-end, be judged to have taken

Teacher notes

Follow-up: Ask the student which sentence from the reading they would pin above the CSO's writing desk. Why that one?

AUTHENTIC READING · REAL TEXT

On the mandative sentence a public-company CSO signs the enhanced disclosure protocol under

Source: Adapted from Larry Fink (BlackRock CEO annual letters) and Mark Carney (former Bank of England governor / UN Special Envoy) speeches and essays on transition finance and disclosure · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

≈ 470 words

Two of the most consequential public voices on transition finance and corporate disclosure — the CEO of the world's largest asset manager and the former central-bank governor who framed the climate-financial risk agenda — on the specific mandative-subjunctive register a signed disclosure has to be drafted in. Read this adapted synthesis and answer the questions.

There is a paragraph on the front page of every serious ESG recommendation memo whose grammar the pension-fund analyst on the receiving end has been trained, without knowing it, to price. The paragraph is short. It is the paragraph that says, in one sentence, what the officer signing the memo is asking the board to underwrite. Its register is the mandative subjunctive. Its function is to commit the officer, in writing, to the specific action the disclosure will, on year-end, be judged against.

The junior version of the paragraph is written in the modal-indicative. 'The board should probably consider adopting the enhanced disclosure protocol. Management should also think about commissioning a fresh materiality assessment.' Both sentences are grammatically defensible. Neither is signable. The pension-fund analyst reading the front page has been told, in the register, that the officer preparing the memo is not prepared to sign. The disclosure that follows is priced as a hedge — the option value, in the bad case, of an officer who has left themselves an out.

The senior version is written in the mandative subjunctive. 'It is essential that the board approve the enhanced disclosure protocol at the July meeting, that a fresh materiality assessment be commissioned before the next reporting cycle, and that the 2030 emissions target be validated against the 1.5°C pathway with immediate effect.' Three mandative clauses. Each names an action, an actor and a deadline. Each is signed. The pension-fund analyst reads the paragraph as a committed disclosure and prices it as such — the option value has been closed, and the officer has committed themselves to the specific record the outcome will be evaluated against.

The paired discipline, less remarked, is the inverted conditional in the escalation clause of any sustainability-linked instrument. 'Were the 2027 milestone to be missed by more than five per cent, the step-up coupon on the €600 million bond would be triggered and the trustee notified within one business day.' The were-inversion carries a specific weight in fixed-income desks. It says: the counterparty has, in writing, contemplated this outcome and drafted the response. The 'if' version says: the counterparty has, in writing, described a possibility. Bond covenants are priced on the difference.

The uncomfortable corollary is that a company whose CSO cannot, on demand, draft the mandative-subjunctive front page and the were-inversion escalation clause is a company whose ESG disclosure the market will, cycle over cycle, price at the hedge. The company that can, and does, is the company whose transition-finance instruments trade tight and whose reputation, on the bad-year filing, is not the sentence that the outside world reprices the whole issuer off.

1. READ FOR GIST

- 1. What is the paragraph on the front page of the serious ESG recommendation memo, and how is the pension-fund analyst trained to read it?

  Answer key: A short mandative-subjunctive commitment — read by the analyst as either a signed instruction (priced as commitment) or an unsigned preference (priced as hedge).

- 2. What is the specific difference between the modal-indicative and mandative-subjunctive versions of the paragraph?

  Answer key: The modal-indicative commits the officer to a preference and reads as unsigned; the mandative-subjunctive commits the officer to a signed instruction with a named actor and deadline.

2. READ FOR DETAIL

- 1. What is the effect of three chained mandative clauses in the senior paragraph?

  Answer key: Each names an action, an actor and a deadline, and closes the option value the modal-indicative version had left open.

- 2. What does the were-inversion signal to a fixed-income desk in a bond escalation clause?

  Answer key: That the counterparty has, in writing, contemplated the outcome and drafted the response — a covenant register, as against the 'if' version's mere possibility.

- 3. What is the long-run pricing consequence for a company whose CSO cannot draft the mandative front page and the were-inversion escalation clause?

  Answer key: Its ESG disclosures are priced at the hedge, and its transition-finance instruments trade wider than peers whose officers can and do.

- 4. Why does the register of the front-page sentence, on a bad-year filing, become the sentence the outside world reprices the whole issuer off?

  Answer key: Because a signed mandative commitment is testable against the outcome, and an unsigned preference is not — and the market prices the register accordingly.

3. GLOSSARY

mandative subjunctive

the bare-infinitive verb form after 'it is essential / imperative / vital that...' — a signed instruction, as against a preference

were-inversion

ASK THE TEACHER — notes to bring to class

'were the milestone to be missed' — the formal-conditional inversion priced by bond investors as covenant register

committed disclosure

a disclosure whose front-page sentence is drafted in the mandative subjunctive and whose commitments can be tested against outcome

hedged disclosure

a disclosure whose front-page sentence is in the modal-indicative and whose commitments the officer, in the bad case, can quietly re-scope

4. DISCUSS IN PAIRS

- Which sentence on the front page of your last ESG memo was in the modal-indicative and would the market have priced it as a hedge?
- Which of your escalation clauses would earn a tighter spread if it were rewritten with the were-inversion?
- Draft the three mandative-subjunctive sentences you would put on the front page of your next transition-finance disclosure.

VOCABULARY

The ESG-recommendation lexicon

12 min

Match each term to its definition.

- recommendation memo
  the single signed page in which a chief officer commits, in the mandative register, the action the board is being asked to take — and against which every subsequent minute will be read
- sustainability-linked bond
  the debt instrument whose coupon steps up or down with the issuer's performance against a pre-agreed ESG KPI — and the disclosure of which is priced on the subjunctive register the CSO uses about it
- double materiality
  the ESG doctrine that a company must disclose both financial risks to itself and impacts on the outside world — the second of which is priced in the mandative sentences the CSO signs
- scope 3 emissions
  the indirect emissions from the value chain (up and downstream), the largest and most contestable footprint in almost every disclosure — and the one the subjunctive-register recommendation tends to be about
- greenwashing exposure
  the litigation and regulatory risk that a public claim is not supported by the internal evidence — the failure mode a competent recommendation memo is drafted to close
- board recommendation
  the single sentence in the mandative register at the end of the memo — 'we recommend that the board approve / adopt / defer' — that the auditor will, on year-end, read against the outcome
- governance code
  the national or exchange code (UK, King IV, SEC, EU CSRD) whose specific clauses the CSO's mandative recommendation must expressly discharge
- science-based target
  an emissions-reduction target validated against a 1.5°C or 2°C pathway — the numerical anchor a subjunctive-register commitment ('that the target be adopted') is priced against

ASK THE TEACHER — notes to bring to class

Complete each sentence with a phrase from the box.

- The single page at the front of the pack — the recommendation memo_ recommendation memo_ — is the sentence the board is being asked to underwrite.
- The company issued a €600 million sustainability-linked bond_-sustainability-linked bond_ sustainability-linked bond_ whose coupon steps up 25 basis points if the 2027 emissions milestone is missed.
- The CSRD requires double materiality_ double materiality_ — a firm must disclose both financial risks to itself and the impact of its operations on society and the environment.
- The largest and most contestable component of the footprint is the scope 3 emissions_ scope 3 emissions_ figure — indirect emissions from the value chain, up and downstream.
- The public claim, once unpicked, exposed the group to significant greenwashing exposure_ greenwashing exposure_ and a regulatory investigation was opened within a fortnight.
- The 2030 target has been validated as a science-based target_-science-based target_ science-based target_ against the 1.5°C pathway and is now embedded in the executive scorecard.

Choose the best answer.

- The 'recommendation memo' matters because it:
  (a) is short
  (b) is the single sentence in the mandative register that the auditor will, on year-end, read against the actual outcome — and against every subsequent minute
  (c) looks professional
  (d) satisfies the CFO
  Answer key: (b) is the single sentence in the mandative register that the auditor will, on year-end, read against the actual outcome — and against every subsequent minute
- The step-up coupon on a 'sustainability-linked bond' is priced by the market on:
  (a) the size of the coupon
  (b) the register the CSO discusses the target in — the mandative subjunctive prices as commitment; the present continuous prices as hedge
  (c) the reputation of the underwriter
  (d) the tenor
  Answer key: (b) the register the CSO discusses the target in — the mandative subjunctive prices as commitment; the present continuous prices as hedge
- 'Double materiality' is a governance-critical doctrine because:
  (a) it sounds academic
  (b) the impact of the company on the outside world is legally disclosable, and the subjunctive-register sentences the CSO signs about it price the exposure
  (c) it is required by consultants
  (d) it lengthens the report
  Answer key: (b) the impact of the company on the outside world is legally disclosable, and the subjunctive-register sentences the CSO signs about it price the exposure
- The reason 'scope 3 emissions' tend to be the subject of the subjunctive-register recommendation is that:
  (a) they are the smallest
  (b) they are the largest, most contestable and most litigation-exposed component — and the recommendation that the target be adopted has to be signed against them
  (c) they are the easiest to measure
  (d) auditors ignore them
  Answer key: (b) they are the largest, most contestable and most litigation-exposed component — and the recommendation that the target be adopted has to be signed against them

ASK THE TEACHER — notes to bring to class

LISTENING

Redrafting the ESG recommendation

12 min

Beatrix (chair) coaches Kwame (CSO) through the front-page recommendation. Listen and read along.

Show transcript

CHAIR (BEATRIX): Read me the recommendation, as it stands on the front page.

CSO (KWAME): "We think the board should probably approve the enhanced disclosure protocol before the July filing, and we should consider commissioning a fresh materiality assessment at some point in the next cycle."

BEATRIX: 'We think.' 'Should probably.' 'At some point.' What is that register telling the audit committee?

KWAME: That the officer signing the memo is not, in fact, prepared to sign it.

BEATRIX: And the pension-fund analyst reading it on Monday?

KWAME: That the commitment is priceable at a hedge, not a commitment.

BEATRIX: Redraft. Mandative subjunctive. No 'we think', no 'should probably', no 'at some point'.

KWAME: "It is essential that the board approve the enhanced disclosure protocol at the July meeting, and that a fresh materiality assessment be commissioned before the next reporting cycle."

BEATRIX: Better. Now the escalation sentence, for the bond covenant.

KWAME: "Were the 2027 emissions milestone to be missed by more than five per cent, the step-up coupon on the sustainability-linked bond would be triggered and the trustee notified within one business day."

BEATRIX: Inversion — 'were'. Why not 'if'?

KWAME: Because the inversion signals to the bond investor that the counterparty has, in writing, contemplated the outcome and drafted the response. The 'if' version reads as a probability. The 'were' version reads as a covenant.

BEATRIX: That is the register the audit committee reads a signed recommendation in. Print it and bring it to me. Because the sentence you cannot sign in the mandative subjunctive on Monday is the sentence the trustee cannot price on Tuesday.

Choose the best answer.

- Beatrix rewrites Kwame's opening because the indicative version tells the audit committee that:
  - (a) the CSO is thorough
  - (b) the officer signing the memo is not, in fact, prepared to sign it — and the pension-fund analyst prices it as a hedge
  - (c) the CSO is inexperienced
  - (d) the memo is too short

  Answer key: (b) the officer signing the memo is not, in fact, prepared to sign it — and the pension-fund analyst prices it as a hedge

ASK THE TEACHER — notes to bring to class

• The move from 'we think the board should approve' to 'it is essential that the board approve' is a change in:
(a) tone
(b) grammatical mood — from indicative to mandative subjunctive — with a corresponding change in the officer's signed commitment
(c) vocabulary
(d) length
Answer key: (b) grammatical mood — from indicative to mandative subjunctive — with a corresponding change in the officer's signed commitment

• The were-inversion 'were the 2027 milestone to be missed' is preferred to 'if the milestone is missed' because it:
(a) is more formal
(b) signals to the bond investor that the counterparty has contemplated the outcome and drafted the response — the register a covenant is priced in
(c) is more grammatical
(d) is house style
Answer key: (b) signals to the bond investor that the counterparty has contemplated the outcome and drafted the response — the register a covenant is priced in

• Beatrix's closing discipline — 'the sentence you cannot sign in the mandative subjunctive on Monday is the sentence the trustee cannot price on Tuesday' — is a reminder that:
(a) trustees are impatient
(b) the mandative register is not stylistic; the sentence the officer will not sign, the market prices as unsigned
(c) auditors are strict
(d) language matters
Answer key: (b) the mandative register is not stylistic; the sentence the officer will not sign, the market prices as unsigned

Teacher notes

Extension: Have the student redeliver Kwame's second version as their own — with three chained mandative clauses and one were-inversion escalation. Which paragraph would they be more content to sign?

AUTHENTIC LISTENING · REAL VOICES

A Big-Four ESG assurance partner on the sentence the auditor signs the certification against

Source: Adapted from EY / PwC / KPMG ESG assurance guidance and IFAC / IAASB standards commentary · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

 ≈ 3 min excerpt

A senior ESG assurance partner at one of the Big Four on the specific sentence, tense and mood the assurance opinion is signed against — and on why the mandative subjunctive in the CSO's recommendation memo is, in practice, the sentence the auditor's own certification is drafted against.

Tip: listen ONCE for gist (general meaning), then again with the transcript hidden for detail. Open the transcript only for a third listen.

1. LISTEN FOR GIST

ASK THE TEACHER — notes to bring to class

- 1. What is the single most consequential sentence in every ESG assurance file the partner has signed?
  Answer key: The sentence in the CSO's board-recommendation memo on the front page — the mandative-subjunctive commitment the board is being asked to underwrite.
- 2. Why is the indicative-with-modal ('we think', 'should probably') version unassurable at the same cost?
  Answer key: Because it commits the officer to a preference, not an instruction — and the auditor has to reconstruct the opinion from the appendices at additional cost.

2. LISTEN FOR DETAIL

- 1. What does the mandative subjunctive give the auditor, in practice, that the indicative does not?
  Answer key: A signed instruction the auditor can test against the evidence file — as against an opinion the auditor has to reconstruct.
- 2. What is the specific weight the were-inversion carries in a sustainability-linked bond escalation clause?
  Answer key: That the counterparty has, in writing, contemplated the outcome and drafted the response — priced by bond investors as covenant register.
- 3. What is the cost, priced back to the issuer, of a memo drafted in the indicative?
  Answer key: The additional assurance fee for reconstructing the opinion, plus the priced-in filing risk of a delayed or qualified certification.

3. GLOSSARY

mandative subjunctive

the bare-infinitive verb form after verbs of instruction, requirement or necessity — 'it is essential that the board approve', 'the auditor requires that the target be validated'

assurance opinion

the signed statement by the external auditor that the disclosure has, or has not, been drafted against evidence sufficient to support the level of reliance the register invites

were-inversion

'were the milestone to be missed' — the formal-conditional inversion that signals a contemplated outcome and a drafted response, priced by bond investors as covenant register

step-up coupon

the pre-agreed rise in the interest rate payable on a sustainability-linked bond if the issuer misses the pre-agreed ESG target

ASK THE TEACHER — notes to bring to class

SHOW FULL TRANSCRIPT

The single most consequential sentence in every ESG assurance file I have signed, across two decades, is not a number. It is the sentence in the CSO's board-recommendation memo — the one on the front page — that commits the board, in the mandative subjunctive, to the action the disclosure is being drafted against. When the sentence reads 'it is essential that the board approve the enhanced protocol', the auditor can sign the certification against it. When the sentence reads 'we think the board should probably consider approving', the certification cannot be signed on that page; it has to be reconstructed, at cost, from the appendices — and the cost is priced back to the issuer in the assurance fee, and the delay is priced back in the filing risk.

The mechanism is not mysterious. A mandative-subjunctive recommendation is a signed instruction. It commits the officer, on the record, to the specific action the board is being asked to underwrite. The indicative-with-modal version — 'should' or 'ought to' or 'we think' — commits the officer to a preference. Preferences are not the object of an assurance opinion. Instructions are. When the CSO drafts in the mandative subjunctive, the auditor has a sentence to test against the evidence file. When the CSO drafts in the indicative, the auditor has an opinion to reconstruct, and the file has to close around what the officer, on cross-examination, will actually be prepared to defend.

The paired discipline the market has adopted is the were-inversion in the escalation clause of the sustainability-linked bond documentation. 'Were the 2027 milestone to be missed by more than five per cent, the step-up coupon would be triggered.' The inversion carries a specific weight — the counterparty has, in writing, contemplated the outcome and drafted the response. Bond investors read the register of the escalation clause as the leading indicator of whether the covenant will, in the bad case, actually bite. The 'if' version prices lower. The 'were' version prices as the sentence the trustee can, without further advice, act on.

4. DISCUSS IN PAIRS

- Which sentence at the front of your last recommendation memo would the assurance partner sign against — and which would they have to reconstruct?
- Which escalation clause of yours reads 'if the milestone is missed' — and which would benefit from the were-inversion?
- Draft the mandative-subjunctive sentence you would put on the front page of your next material recommendation to the board.

GRAMMAR

Subjunctive & formal register — the sentence the auditor signs against

18 min

Mandative subjunctive (bare infinitive): after verbs of instruction/requirement — recommend / require / insist / propose / demand / request / suggest — and after adjectives of necessity — essential / imperative / vital / critical / crucial / desirable / advisable. Form: we recommend that the board approve (not 'approves'); it is essential that the target be validated (not 'is validated').

Were-inversion (formal conditional): Were the milestone to be missed...; Were the target not achieved.... Replaces 'if the milestone is missed' when the register requires a contemplated-and-drafted response, as in bond covenants and MoUs.

Should-inversion (should + inversion): Should the auditor require additional evidence, the CFO undertook to produce it.... Replaces 'if the auditor requires' in formal correspondence.

ASK THE TEACHER — notes to bring to class

Had-inversion (past-unreal): Had the recommendation not been drafted in the mandative register, the auditor would not have signed the certification. Replaces 'if the recommendation had not been drafted…'.

Formal-register locutions: on condition that…, provided that…, in the event that…, save that…, notwithstanding that…, insofar as…. Each carries a specific legal-drafting weight.

Rule of thumb: mandative subjunctive for the front-page recommendation; were-inversion for the escalation clause; should-inversion for the formal request; had-inversion for the counterfactual defence.

Choose the correct option.

- 'It is essential that the board ____ the recommendation before the July filing.'
  (a) approves
  (b) approve
  (c) will approve
  (d) approving
  Answer key: (b) approve
- 'The auditor recommended that the CFO ____ a fresh materiality assessment.'
  (a) commissions
  (b) commission
  (c) will commission
  (d) commissioning
  Answer key: (b) commission
- 'General counsel insisted that the exposure ____ within the applicable four-business-day window.'
  (a) is disclosed
  (b) be disclosed
  (c) will be disclosed
  (d) disclosing
  Answer key: (b) be disclosed
- 'It is imperative that no director ____ the room until the vote has been recorded.'
  (a) leaves
  (b) leave
  (c) will leave
  (d) leaving
  Answer key: (b) leave
- 'The chair proposed that the meeting ____ into executive session for the whistleblower matter.'
  (a) moves
  (b) move
  (c) will move
  (d) moving
  Answer key: (b) move
- 'Were the target ____ by more than five per cent, the coupon step-up would be triggered.'
  (a) to miss
  (b) missed
  (c) missing
  (d) to be missed
  Answer key: (d) to be missed

- 'Should the auditor ____ additional evidence, the CFO undertook to produce it within 48 hours.'
  - (a) require
  - (b) requires
  - (c) required
  - (d) requiring
  - *Answer key: (a) require*
- 'Had the recommendation not been drafted in the mandative register, the auditor ____ signed the certification.'
  - (a) would not have
  - (b) will not have
  - (c) did not
  - (d) does not
  - *Answer key: (a) would not have*

Complete in the correct subjunctive or inverted form.

- 'It is essential that every board paper be accompanied_ be accompanied_ (accompany) by a written recommendation from the responsible officer.'
- 'The audit committee requires that the emissions target be validated_ be validated_ (validate) against the 1.5°C pathway before adoption.'
- 'Should the coupon step-up trigger_ (trigger), the finance director is to notify the trustee within one business day.'
- 'We recommend that the board adopt_ (adopt) the enhanced disclosure protocol with immediate effect.'

Discursive practice:

DESCRIBE THE SITUATION

Look at the picture and use the grammar you just studied

You are the CSO drafting the front-page recommendation. Write 6–7 sentences using at least four mandative-subjunctive clauses (after 'it is essential that / we recommend that / the auditor requires that / it is imperative that'), one were-inversion in an escalation clause, and one had-inversion in the counterfactual defence.

TRY TO USE

It is essential that the board approve…

We recommend that a fresh assessment be commissioned…

The auditor requires that the target be validated…

Were the milestone to be missed…

Should the trustee require…

Had the recommendation not been drafted in this register…

SAMPLE ANSWER

It is essential that the board approve the enhanced disclosure protocol at the July meeting, that a fresh materiality assessment be commissioned before the next reporting cycle, and that the 2030 emissions target be validated against the 1.5°C pathway with immediate effect. The auditor requires, in writing, that the scope-3 methodology be re-examined and, on the basis of the appended analysis, that the CFO countersign the resulting disclosure. Were the 2027 emissions milestone to be missed by more than five per cent, the step-up coupon on the €600 million sustainability-linked bond would be triggered and the trustee notified within one business day. Should the trustee require additional evidence, the CFO undertakes to procure and sign the certification personally within 48 hours. Had this recommendation not been drafted in the mandative register, the assurance partner would not have been in a position to sign the certification against the disclosure timetable this filing depends on.

VIDEO LESSON · REAL SPEAKERS

Christiana Figueres — the inside story of the Paris climate agreement

Source: TED

C1+

15 min

The former UNFCCC Executive Secretary who convened the Paris Agreement on the specific register a signed climate commitment has to be drafted in — and on why the mandative-subjunctive verb the parties agreed to in Article 4 was the single sentence that made the Agreement, in the following decade, priceable.

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 Figueres's central claim about the specific grammar of a serious climate commitment?
  Answer key: That a commitment drafted in the mandative subjunctive is signable and priceable; a commitment in the modal-indicative is a preference the counterparty can quietly re-scope.
- 2. Why did the Paris Agreement's Article 4 verb-choice matter to the market that followed?
  Answer key: Because 'shall pursue' in the mandative register committed parties to the action; 'should aim to' would have left the option value open, and the market would have priced the whole agreement at the hedge.
- 3. What is her paired discipline for company-level ESG commitments?
  Answer key: The were-inversion escalation clause — the counterparty has, in writing, contemplated the outcome and drafted the response.

2. WATCH FOR DETAIL

- 1. What does Figueres say happens to a climate commitment drafted in the modal-indicative over successive review cycles?
  Answer key: It is quietly re-scoped, cycle by cycle, until the outside world stops pricing it as a commitment at all.
- 2. Why was the mandative-subjunctive verb choice in Article 4 more consequential than the specific temperature target?
  Answer key: Because the target without the mandative verb would have been aspirational; the mandative verb made the target enforceable — and enforceable targets attract capital.
- 3. What is the specific institutional discipline she names for a company that wants its transition finance to trade tight?
  Answer key: The CSO drafts the front-page recommendation in the mandative subjunctive and the covenant escalation in the were-inversion, and the CFO countersigns both — every filing.

ASK THE TEACHER — notes to bring to class

3. KEY LANGUAGE

shall pursue

the mandative-register verb form used in Article 4 that made the Paris Agreement enforceable and, in consequence, priceable

should aim to

the modal-indicative alternative that would have left the option value open and priced the whole agreement at the hedge

signable commitment

a commitment drafted in a register the officer can, and does, sign — as against a preference the officer has left themselves an out of

priceable disclosure

a disclosure whose register the market can, without further advice, price against outcome — the mandative-subjunctive front page is its precondition

4. DISCUSS IN PAIRS

- Which of your company's climate commitments is, on close reading, in the modal-indicative — and what would the mandative-subjunctive version read like?
- Which of your covenant escalation clauses is in the 'if' form — and would the were-inversion improve the pricing?
- Draft the mandative-subjunctive sentence you would need to be able to sign for your 2030 climate target to be priced as a commitment.

SPEAKING

Deliver the recommendation the auditor will sign against

15 min

Task 1 — Solo (2 min): Prepare, out loud, the 90-second front-page recommendation for a real or realistic ESG matter. Include at least three chained mandative-subjunctive clauses and one were-inversion escalation sentence.

Task 2 — Solo delivery (8 min): Record yourself delivering the recommendation. Then re-record, this time forcing yourself to remove every 'should', 'ought to' and 'we think', and to replace each with 'it is essential that', 'we recommend that' or 'the auditor requires that'. Which take would you rather your assurance partner heard?

Speaking challenge: Re-record a third time and, this time, close with a single had-inversion counterfactual sentence ('had this recommendation not been drafted…') that defends the timing of the recommendation. Read out loud why that construction protects the officer signing.

Teacher notes

Coaching: Watch for two failure modes — the modal-indicative drift ('should probably', 'we think') and the piled-up subjunctive that never lands on a specific action. C1 register lives in the deliberate mandative subjunctive with a named actor and a named deadline.

Record your answer

ASK THE TEACHER — notes to bring to class

WRITING

A one-page mandative-subjunctive recommendation memo

25 min homework

Task (260–300 words): Draft the front-page recommendation memo for a real or realistic ESG decision. Include a three-clause mandative-subjunctive front sentence, a were-inversion escalation clause, a should-inversion formal request, and a had-inversion counterfactual defence.

Requirements:

- At least four mandative-subjunctive clauses (after it is essential / imperative / vital that…, we recommend / require / insist that…).
- One were-inversion escalation sentence in a covenant or milestone clause.
- One should-inversion formal request in a paragraph addressed to the trustee or auditor.
- One had-inversion counterfactual defending the timing of the recommendation.
- End with the sentence the CFO would be prepared to countersign.

Re-read the following day and underline every 'should' and 'we think'. Rewrite each into the register 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 recommendation you have been carrying in the modal-indicative that ought to be in the mandative subjunctive by the next board.
- Which of your escalation clauses is in the 'if' form — and would the were-inversion improve the pricing?
- Give one example of a target of yours that has been quietly re-scoped cycle over cycle. What mandative-subjunctive sentence at the front of the memo would have made the re-scope more visible?
- One writing discipline you will stop (modal-indicative drift?); one you will start (were-inversion escalation?).

ASK THE TEACHER — notes to bring to class

- Rate your last ESG memo 1–5 on: mandative-subjunctive discipline / were-inversion escalation / should-inversion formality / had-inversion counterfactual / countersign readiness. Which is weakest?

Take-away:

ASK THE TEACHER — notes to bring to class

WORKBOOK

Unit 8B Workbook

ASK THE TEACHER — notes to bring to class

VOCABULARY

The ESG-recommendation lexicon

8 min

- An 'enhanced disclosure' regime typically requires:
  (a) less reporting
  (b) greater granularity or frequency of ESG data
  (c) only voluntary reporting
  (d) only assurance
  Answer key: (b) greater granularity or frequency of ESG data
- A 'materiality threshold' is:
  (a) a legal fee
  (b) the level at which a topic becomes reportable
  (c) a hedge ratio
  (d) a rating downgrade trigger
  Answer key: (b) the level at which a topic becomes reportable
- 'Assurance' in ESG reporting is:
  (a) insurance
  (b) independent verification of disclosures
  (c) internal audit only
  (d) a rating agency review
  Answer key: (b) independent verification of disclosures
- A 'transition plan' is:
  (a) a hiring plan
  (b) a formal plan to move the business toward a stated ESG target
  (c) a divestment programme
  (d) a merger plan
  Answer key: (b) a formal plan to move the business toward a stated ESG target
- 'Scope 3 emissions' cover:
  (a) only direct emissions
  (b) only purchased energy
  (c) emissions across the value chain (upstream and downstream)
  (d) only office energy
  Answer key: (c) emissions across the value chain (upstream and downstream)

GRAMMAR

Mandative subjunctive & formal register — the sentence a CSO signs a recommendation in

12 min

- The committee recommends that the board ____ the enhanced disclosure protocol.
  (a) approves
  (b) approve
  (c) will approve
  (d) should approve
  Answer key: (b) approve

ASK THE TEACHER — notes to bring to class

- It is essential that the transition plan ____ signed off before year-end.
  (a) is
  (b) be
  (c) will be
  (d) would be
  Answer key: (b) be
- We propose that the CSO ____ authority to issue the interim statement.
  (a) is granted
  (b) be granted
  (c) will be granted
  (d) would be granted
  Answer key: (b) be granted
- The auditor requires that the register ____ maintained in a specified format.
  (a) is
  (b) be
  (c) should be
  (d) would be
  Answer key: (b) be
- It is imperative that no material information ____ withheld from the assurance team.
  (a) is
  (b) be
  (c) will be
  (d) would be
  Answer key: (b) be
- The board recommended that management ____ the assurance vendor by Q3.
  (a) appoint
  (b) appoints
  (c) would appoint
  (d) will appoint
  Answer key: (a) appoint

Now rewrite each sentence using the phrase in bold.

- Rewrite formally: 'We think the board should approve.' We recommend that_ recommend that_ the board approve.
- Rewrite formally: 'The plan absolutely has to be signed off.' it is essential that_ it is essential that_ it is essential that_ it is essential that_ the plan be signed off.
- Rewrite formally: 'We suggest the CSO gets authority.' We propose that_ propose that_ the CSO be granted authority.
- Rewrite formally: 'Nothing material can be withheld.' it is imperative that_ it is imperative that_ it is imperative that_ it is imperative that_ no material information be withheld.
- Rewrite formally: 'We really need them to appoint the vendor.' We insist that_ insist that_ management appoint the vendor by Q3.

WRITING

A one-page CSO recommendation

20 min

Task (160–200 words): Draft the opening two paragraphs of a Chief Sustainability Officer's formal recommendation to the board on adopting an enhanced disclosure protocol. Paragraph 1: the recommendation. Paragraph 2: what the board is being asked to approve, and by when.

ASK THE TEACHER — notes to bring to class

- Use at least three mandative-subjunctive constructions (recommend that…, essential that…, propose that…, imperative that…, insist that…).
- Include Scope 3, transition plan and assurance.
- Avoid the word should.

Teacher notes

Marking focus: Does the register carry the weight of a board recommendation, or does it read as a suggestion?

UNIT 9A

Threads that hold a team together

ASK THE TEACHER — notes to bring to class

OBJECTIVES

What you'll be able to do

4 min

- Build and defend a fully-resolved reference chain across a talent paragraph — every pronoun anchored, every substitution unpicked.
- Identify and remove orphan pronouns ('it', 'this', 'they', 'the team') that a rejected peer or a mediator would ask you to name.
- Replace unsafe substitutions ('so', 'one', 'the same', 'do so') with full references and dated sources.
- Deliver a difficult conversation in which every antecedent is, in advance, named — and the counterparty walks out knowing what was said and about whom.

LEAD-IN

The paragraph a stranger will read back to you

8 min

FRAME · THE PEOPLE DIRECTOR'S DESK ON SUNDAY EVENING

On your own, in writing, answer the following:

- Take the last three sentences you wrote about a direct report — in a review, a promotion paper or an exit note. Circle every pronoun. For each, name the antecedent aloud. Which pronouns have no named anchor a stranger could find?
- Which sentence contained a substitution — 'so', 'one', 'the same', 'do so'? Rewrite it, replacing the substitution with a full reference and a dated source.
- Which of your last three difficult conversations opened badly? Which unresolved pronoun on your prep sheet, on reflection, predicted the opening?
- Draft, in one sentence, the reference-audited opening you will use in the next difficult conversation you have to lead.

Bring the three sentences and the rewritten opening to the next class. Your teacher will place the un-audited and audited versions side by side.

READING

The paragraph a competent people function writes a promotion in

15 min

There is a paragraph a competent people function writes for every promotion decision, and it is the paragraph the rejected peer will, six months later, read back to the manager in front of a mediator. The paragraph is short. It sits between the ranking and the pay letter, and it carries the fiduciary weight of the decision the calibration room took — and it does so in the specific register of a fully-resolved reference chain.

The junior version of the paragraph reads fluently. Priya has been with the team for four years. She has led three projects. She would be a strong candidate for team lead. Her manager thinks she is ready. The team also thinks so. Five sentences, four pronouns that resolve to Priya, one substitution ("so") that could refer either to the immediately previous clause or to the wider proposition of the paragraph. Under a fluent-reading it is competent prose. Under the reference-chain reading it is unsafe: the second sentence names no projects, the fourth invokes an unnamed manager, and the

ASK THE TEACHER — notes to bring to class

fifth substitutes "so" for a proposition the room has not, on the record, agreed which.

The senior version of the paragraph does the reference audit before the paper leaves the desk. Priya has led the Rotterdam launch, the Warsaw migration and the Milan pilot; each of the three was delivered ahead of plan and inside budget. Her line manager, Anselm Hart, has, in the calibration session of 14 March, endorsed her readiness. The pulse survey conducted the same month endorsed the same view among her direct reports. Every pronoun has an anchor a stranger to the room can find in one reading. Every substitution has been unpicked into a full reference and a dated source. The paragraph is longer, and it is the paragraph a promotion decision survives a mediation on.

The paired discipline is the deliberate avoidance of the orphan pronoun in the difficult conversation itself. The manager who has resolved every reference on paper walks into the room with a paragraph in which "it", "this" and "the team" all have a named anchor — and, whatever the outcome, walks out of the room with the counterparty knowing exactly what was said and about whom. The manager who has not done the audit is, in the bad case, the manager whose paragraph the rejected candidate reads back to them at the tribunal.

The uncomfortable corollary is that cohesion is not a stylistic preference. It is the discipline by which a people function decides which of its promotion, performance and exit decisions will survive contact with the individual they were taken about. Papers written in un-anchored pronouns are papers whose decisions, in the bad case, are re-litigated on the sentence the manager thought was clear.

Choose the best answer.

- The writer's central claim about the reference chain in a promotion paper is that it:
  (a) improves readability
  (b) is the sequence a rejected peer will read back to the manager in front of a mediator six months later
  (c) flatters the candidate
  (d) satisfies HR
  Answer key: (b) is the sequence a rejected peer will read back to the manager in front of a mediator six months later
- The junior version of the paragraph is unsafe because:
  (a) it is too short
  (b) the second sentence names no projects, the fourth invokes an unnamed manager and the fifth substitutes 'so' for a proposition the room did not agree
  (c) the pronouns are wrong
  (d) it lacks numbers
  Answer key: (b) the second sentence names no projects, the fourth invokes an unnamed manager and the fifth substitutes 'so' for a proposition the room did not agree
- The senior version's phrase 'each of the three was delivered ahead of plan' works because:
  (a) it uses 'each'
  (b) the quantifier 'each' resolves back to the three named projects — every reference in the sentence has a stranger-findable anchor
  (c) it is formal
  (d) it is short
  Answer key: (b) the quantifier 'each' resolves back to the three named projects — every reference in the sentence has a stranger-findable anchor

ASK THE TEACHER — notes to bring to class

- The 'orphan pronoun' the paired discipline warns against is:
  (a) a stylistic slip
  (b) an 'it', 'this' or 'the team' with no named anchor — the pronoun the difficult conversation cannot survive
  (c) a repetition
  (d) a passive
  Answer key: (b) an 'it', 'this' or 'the team' with no named anchor — the pronoun the difficult conversation cannot survive
- The 'uncomfortable corollary' the text closes on is that cohesion is:
  (a) a matter of taste
  (b) the discipline by which a people function decides which decisions survive contact with the individual they were taken about
  (c) an editorial concern
  (d) a legal requirement
  Answer key: (b) the discipline by which a people function decides which decisions survive contact with the individual they were taken about

Teacher notes

Follow-up: Ask the student which single sentence of the reading they would pin above the calibration room's door. Why that one?

AUTHENTIC READING · REAL TEXT

On the paragraph a competent people function writes on Sunday and the mediator reads on Thursday

Source: Adapted from Kim Scott (Radical Candor), Amy Edmondson (The Fearless Organization) and Adam Grant (Give and Take / Think Again) essays on candid feedback, psychological safety and talent decisions · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

≈ 470 words

Three of the most cited voices on candour, psychological safety and talent — an executive-coaching author, an HBS professor of leadership and a Wharton organisational psychologist — on the specific paragraph a competent people function writes about its own people, and the reference discipline that either does or does not hold when the paragraph is read outside the room. Read this adapted synthesis and answer the questions.

There is a paragraph the best people functions write about every person they promote, retain or exit — and it is the paragraph whose reference discipline, six months later, either survives or fails the mediator's reading. The paragraph is short. It summarises what the calibration room agreed and it does so in a chain of pronouns and noun phrases every one of which resolves to a named individual the stranger reading the page can find without asking.

The junior version of the paragraph is written fluently. 'Priya has led three projects. She would be a strong candidate. The team also thinks so.' Under a fluent reading it is competent prose. Under a reference reading it is unsafe: three projects unnamed, an unquantified 'the team', and a substitution — 'so' — for a proposition the paragraph never in fact resolved. The rejected peer, sitting across from a mediator six months later, will read the paragraph aloud and ask two questions: which three projects, and which proposition. The paragraph will not answer either.

The senior version of the paragraph does the reference audit before the paper leaves the desk. 'Priya has led the Rotterdam launch, the Warsaw migration and the Milan pilot; each of the three delivered ahead of plan. Her line manager, in the calibration session of 14 March, endorsed her readiness. The pulse survey conducted the same month endorsed the same view among her direct reports.' Every pronoun has an anchor a stranger to the room can find in one reading. Every substitution has been unpicked into a full reference and a dated source. The paragraph is longer, and it is the paragraph a mediation, a tribunal or a candid conversation six months later can be run against without embarrassment.

The deeper mechanism is that reference discipline forces the room to decide, one sentence at a time, what it actually agreed. Who is the 'team' — the whole department, the direct reports, the two senior peers who spoke on Tuesday? Which 'view' did they endorse — that Priya is a strong candidate, or that her manager thinks so? Every un-resolved reference on paper is a room whose decision was not, in fact, taken. The paragraph is not a record of the meeting. It is the meeting's own decision about which of its decisions it will, on the record, own — and about which of its people it will, in a difficult conversation, be able to speak to without being humiliated by the language of its own file.

1. READ FOR GIST

- 1. What is the paragraph the best people functions write, and who ultimately reads it?
  Answer key: A short reference-audited summary of the calibration decision — read, in a bad case, by a rejected peer, a mediator or a tribunal six months later.
- 2. What are the two questions a rejected peer asks the junior paragraph aloud, and why cannot it answer them?
  Answer key: Which three projects, and which proposition — because the projects were never named and the substitution 'so' was never resolved.

2. READ FOR DETAIL

- 1. What is the effect of the phrases 'the calibration session of 14 March' and 'the pulse survey conducted the same month' in the senior paragraph?
  Answer key: Each unpicks a substitution into a dated source a stranger to the room can find — the paragraph now points at documents, not at atmosphere.
- 2. Why is 'every un-resolved reference on paper a room whose decision was not, in fact, taken'?
  Answer key: Because the room's own agreement about which people and which propositions it endorsed is only as precise as the pronouns and substitutions it writes down.
- 3. What is the paragraph, in the end, in this composite account?
  Answer key: Not a record of the meeting — the meeting's own decision about which of its decisions it will own and about which of its people it will be able to speak to without being humiliated by the language of its own file.
- 4. What is the long-run cost, over successive calibrations, of un-audited reference chains?
  Answer key: A file of promotion, performance and exit decisions the people function itself cannot, on cross-reading, defend to the individuals they were taken about.

3. GLOSSARY

reference audit

the sentence-by-sentence check that every pronoun and substitution resolves to a named, findable anchor

the paragraph read back to you

the sentence a rejected candidate or a mediator reads aloud six months later — the failure test for the chain substitution unpicked

'the team also thinks so' 'the pulse survey of 14 March endorsed the same view' — a substitution replaced by a full reference and a date

the language of its own file

the register the people function has, over years, allowed its own decisions to be recorded in — and by which its next difficult conversation is either helped or humiliated

4. DISCUSS IN PAIRS

- Which paragraph in your last talent-review pack contains a substitution ('so', 'one', 'the same') that a rejected peer would ask you to resolve?
- Which of your last three difficult conversations was hardest to open — and which unresolved reference on the prep sheet predicted the hesitation?
- Draft, in three sentences, the reference-audited paragraph you would want a mediator to read six months from now about the next promotion decision you sign.

VOCABULARY

The talent, calibration & difficult-conversation lexicon

12 min

Match each term to its definition.

- reference chain
  the sequence of pronouns and noun phrases across a paragraph that all point to the same person or thing — the chain a promotion paper is defended on
- antecedent
  the named noun a later pronoun refers back to — the anchor that, when absent, turns a fluent sentence into a litigable one
- nine-box grid
  the two-axis (performance × potential) talent-review artefact whose captions are the paragraph a competent people function's reference discipline is tested on
- calibration session
  the closed meeting at which managers rank their people against a common standard — the room in which every 'they' and 'the team' has to resolve to a named individual
- succession plan
  the named-and-dated map of who covers whom in the counterfactual case — the document whose pronouns cannot, on any page, be left un-anchored
- difficult conversation
  the promotion-denied, performance-managed or exit conversation whose failure mode is a paragraph the manager cannot, in advance, resolve every reference in
- pulse survey
  the short, high-frequency employee-sentiment instrument — the dated source a substitution like 'the team also thinks so' has to be unpicked into
- development plan
  the individual, dated, signed roadmap the difficult conversation lands into — the antecedent the closing sentence of the paragraph refers forward to

Complete each sentence with a phrase from the box.

- Every sentence in the promotion paper has to sit inside a single reference chain_ reference chain_ — every pronoun anchored to a named person.

ASK THE TEACHER — notes to bring to class

- 'The team also thinks so' fails because 'so' has no unambiguous antecedent_.
- The captions in the nine-box grid_-nine-box grid_ nine-box grid_ are the paragraphs the calibration room will litigate every promotion decision on.
- In the calibration session_ calibration session_, every 'the team' and 'they' has to be resolved out loud to a named individual before the ranking stands.
- The succession plan_ succession plan_ is the only document in which no pronoun on any page can be left un-anchored.
- The failure mode of every difficult conversation_ difficult conversation_ is a paragraph the manager cannot, in advance, resolve every reference in.

Choose the best answer.

- A 'reference chain' matters in a talent paper because it:
  (a) improves style
  (b) is the sequence a rejected candidate's lawyer will run their finger down, checking that every pronoun resolves to a named antecedent the paper can defend
  (c) sounds professional
  (d) shortens the paragraph
  Answer key: (b) is the sequence a rejected candidate's lawyer will run their finger down, checking that every pronoun resolves to a named antecedent the paper can defend
- The 'antecedent' problem in 'the team also thinks so' is that:
  (a) 'so' is informal
  (b) 'so' can substitute for either the previous clause or the previous proposition — and in a promotion paper the ambiguity is what the peer will litigate the decision on
  (c) 'the team' is vague
  (d) the sentence is short
  Answer key: (b) 'so' can substitute for either the previous clause or the previous proposition — and in a promotion paper the ambiguity is what the peer will litigate the decision on
- In a 'calibration session', the discipline of resolving every pronoun aloud exists because:
  (a) it is procedure
  (b) the pronoun a manager cannot resolve out loud is the manager's ranking that will not, in the room, actually stand
  (c) the HR director requires it
  (d) it looks thorough
  Answer key: (b) the pronoun a manager cannot resolve out loud is the manager's ranking that will not, in the room, actually stand
- A 'succession plan' cannot leave a pronoun un-anchored because:
  (a) it is long
  (b) the counterfactual reader — the chair, the CEO's successor, the outside investor — has none of the room's context and has to reconstruct every reference from the page alone
  (c) it is confidential
  (d) it uses names
  Answer key: (b) the counterfactual reader — the chair, the CEO's successor, the outside investor — has none of the room's context and has to reconstruct every reference from the page alone

LISTENING

Auditing the promotion paragraph

12 min

Lena (head of people) coaches Tomas (line manager) through the promotion paragraph he has drafted for Priya. Listen and read along.

ASK THE TEACHER — notes to bring to class

Show transcript

HEAD OF PEOPLE (LENA): Read me the paragraph you drafted on Priya's promotion. As it stands.

LINE MANAGER (TOMAS): "Priya has been with the team for four years. She has led three projects. She would be a strong candidate for team lead. Her manager thinks she is ready. The team also thinks so."

LENA: Five sentences. Count the pronouns that refer back to Priya, and count the ones that do not.

TOMAS: Four "she" or "her" to Priya. And "the team also thinks so" — where "so" refers back to the whole previous clause.

LENA: The reference chain is intact. But look at the second sentence. "She has led three projects." Which three? The reader has not been told. The pronoun works; the reference does not.

TOMAS: I need to name the projects, or narrow with "the three most recent", or drop the number.

LENA: Now the last sentence. "The team also thinks so." What does "so" substitute for?

TOMAS: The proposition that Priya is ready.

LENA: Which proposition — that she is a strong candidate, or that her manager thinks she is ready?

TOMAS: The register is ambiguous. Both readings are open.

LENA: In a promotion paper the ambiguity is not stylistic. It is what a rejected peer will litigate the paper on. Rewrite it.

TOMAS: "The team, in the pulse survey conducted last month, endorsed the same view."

LENA: Better. The substitution has been unpicked into a full reference and a dated source. Now — the last sentence you send to Priya on Friday, if she is not promoted. Draft it out loud.

TOMAS: "The panel felt that, on this occasion, another candidate was a stronger fit; your work over the four years has been valued and your development plan will be revisited in Q1."

LENA: Every pronoun references a named antecedent. No orphan "it", no floating "this". That is the sentence a difficult conversation survives on.

Choose the best answer.

- Lena's diagnosis of 'she has led three projects' is that:
  (a) the tense is wrong
  (b) the pronoun works but the reference does not — the three projects have not been named
  (c) the sentence is too short
  (d) 'she' is ambiguous
  Answer key: (b) the pronoun works but the reference does not — the three projects have not been named
- The ambiguity of 'the team also thinks so' is that 'so' can substitute for either:
  (a) Priya or the team
  (b) the proposition that Priya is a strong candidate, or the proposition that her manager thinks she is ready
  (c) the past or the present
  (d) the pulse or the survey
  Answer key: (b) the proposition that Priya is a strong candidate, or the proposition that her manager thinks she is ready

- Tomas's rewrite — 'the team, in the pulse survey conducted last month, endorsed the same view' — works because it:
  (a) is longer
  (b) unpicks the substitution into a full reference and a dated source a stranger to the room can find
  (c) sounds academic
  (d) uses passive voice
  Answer key: (b) unpicks the substitution into a full reference and a dated source a stranger to the room can find
- Lena's closing test for the Friday sentence is:
  (a) that it be short
  (b) that every pronoun reference a named antecedent — no orphan 'it', no floating 'this' — because that is the sentence a difficult conversation survives on
  (c) that it be typed
  (d) that it be signed
  Answer key: (b) that every pronoun reference a named antecedent — no orphan 'it', no floating 'this' — because that is the sentence a difficult conversation survives on

Teacher notes

Extension: Have the student redeliver Tomas's second version as their own — with every substitution unpicked. Which version would they be more content to send Priya on Friday?

AUTHENTIC LISTENING · REAL VOICES

A senior executive coach on the pronoun discipline of the promotion paper

Source: Adapted from Kim Scott (Radical Candor), Kathryn Minshew (The Muse) and Whitney Johnson (Disrupt Yourself) essays on talent, calibration and difficult conversations · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

□ ≈ 3 min excerpt

A senior executive coach on the specific paragraph the best people functions write about their own people — and on the pronoun discipline the paragraph either has, or does not have, when the difficult conversation begins.

Tip: listen ONCE for gist (general meaning), then again with the transcript hidden for detail. Open the transcript only for a third listen.

1. LISTEN FOR GIST

- 1. What is the single most consistent signal of a competent people function, in the coach's account?
  Answer key: The reference discipline of the paragraphs the function writes about its own people — not the framework or the nine-box.
- 2. What is the mechanism by which an unresolved pronoun on paper becomes a failed difficult conversation?
  Answer key: The sentence a manager cannot in advance write down is the sentence whose antecedent they have not resolved — and it is the sentence they will avoid or misdeliver in the room.

2. LISTEN FOR DETAIL

- 1. Why is 'the team' the coach's canonical orphan pronoun in a promotion paper?
  Answer key: Because 'the team' has no named anchor — a rejected peer will ask who, precisely, is 'the team' that endorsed the decision, and the paragraph cannot answer.
- 2. What is the 'substitution audit' and why is it the paired discipline?
  Answer key: The sentence-by-sentence check that every 'so', 'one', 'the same' resolves — because a substitution that is fine on the deck is fatal on the stand.
- 3. What does the manager who has done the audit gain in the difficult conversation itself?
  Answer key: A paragraph in which every reference resolves — and a room in which the counterparty walks out knowing exactly what was said and why.

3. GLOSSARY

reference audit

the deliberate check, sentence by sentence, that every pronoun and substitution in a talent paper resolves to a named antecedent

orphan pronoun

an 'it', 'this', 'they' or 'the team' with no named anchor a stranger to the room can locate on the page

calibration room

the closed meeting in which managers defend their rankings — the room in which every unresolved pronoun on paper becomes an unresolved decision

the paragraph read back to you

the sentence a rejected candidate or a mediator repeats to the manager six months later — the failure test for the reference chain

SHOW FULL TRANSCRIPT

The single most consistent signal I have observed, across two decades of coaching senior leaders through the promotion cycle and the performance-management conversation, of a competent people function is not the calibre of the framework. It is not the sophistication of the nine-box. It is the reference discipline of the paragraphs the function writes about its own people. Boards whose talent papers read as a chain of unresolved pronouns — the ubiquitous 'they', 'them', 'the team' — are boards whose promotion decisions, on year-end review, we consistently find to be re-litigated by the rejected candidate on precisely the sentence the pronoun failed to anchor.

The mechanism is not mysterious. In the difficult conversation, the sentence a manager cannot in advance write down is the sentence they will, on the day, either avoid or misdeliver. And the sentence a manager cannot write down is almost always the sentence whose antecedent they have not, in their own mind, resolved. Who, precisely, is 'the team' that thinks Priya is ready? Which three projects has she led — and against which of them was the peer, whose promotion she just won ahead of, benchmarked? The pronoun that reads fluently on the promotion paper is the pronoun that, in the follow-up conversation, has no anchor and no defence.

The paired discipline the best talent functions have adopted is the deliberate substitution audit. Every 'so', every 'one', every 'the same', every 'do so' is unpicked before the paper leaves the desk. The substitution is fine on the deck; the substitution is fatal on the stand. The manager who has done the audit walks into the difficult conversation with a paragraph in which every reference resolves — and, whatever the outcome, walks out of the room with the counterparty knowing exactly what was said and why. The manager who has not done the audit is, in the bad case, the manager whose paragraph the rejected candidate reads back to them, six months later, in front of an employment tribunal.

ASK THE TEACHER — notes to bring to class

4. DISCUSS IN PAIRS

- Which sentence in your last promotion paper contained a 'they', 'them' or 'the team' with no named anchor — and who would the rejected peer be pointing at?
- Which substitution ('so', 'one', 'the same') in a recent paragraph of yours would you now unpick into a full reference and a dated source?
- Which difficult conversation of yours did not, in the end, deliver its message — and which unresolved pronoun on the prep sheet predicted it?

GRAMMAR

Cohesion & reference — the pronoun discipline a talent paper is defended on

18 min

Personal reference: she / her / hers, he / him / his, they / them / their — every one must resolve to a named individual the reader can find upstream. Two potential antecedents on the same page = a name, not a pronoun.

Demonstrative reference: this / that / these / those. 'This decision' is safe (the noun anchors it); a bare 'this' is orphan — the reader has to guess which clause it points at.

Comparative reference: the same, another, other, such. 'Endorsed the same view' works only when the view has been named in the previous sentence — otherwise it is a substitution the paper cannot defend.

Substitution: one / ones for nouns; do / do so / does for verbs; so / not for clauses. Fluent in speech, dangerous in a talent paper — the substitute has to have exactly one possible antecedent.

Ordinal & quantifier reference: the first / the second / the third; each / every / all / both / neither. Anchors a member of a previously-named set — 'each of the three projects' resolves back to the three; 'each' alone does not.

Rule of thumb: every pronoun has one and only one possible antecedent; every substitution has been unpicked into the reference the paragraph can defend.

Choose the correct option.

- 'Priya has led the Rotterdam project. ____ came in under budget and ahead of schedule.'
  (a) That
  (b) It
  (c) This
  (d) So
  Answer key: (b) It
- 'The head of design and the head of engineering both endorsed the promotion. ____ view was that Priya was ready.'
  (a) Their
  (b) Its
  (c) His
  (d) Whose
  Answer key: (a) Their

ASK THE TEACHER — notes to bring to class

• 'Marcus has delivered on every objective this year, and ____ has done so without escalating a single conflict.'
  (a) he
  (b) it
  (c) which
  (d) who
  Answer key: (a) he

• 'The panel considered three candidates. The first was strong on delivery; the second, on stakeholder management; ____ , on both.'
  (a) the third
  (b) third one
  (c) third
  (d) the other
  Answer key: (a) the third

• Which reference is ambiguous? 'The CFO told the head of HR that she would be leaving in Q3.'
  (a) 'she' unambiguously refers to the CFO
  (b) 'she' unambiguously refers to the head of HR
  (c) 'she' is ambiguous between the CFO and the head of HR — the sentence needs a name
  (d) the sentence has no ambiguity
  Answer key: (c) 'she' is ambiguous between the CFO and the head of HR — the sentence needs a name

• 'The pulse survey and the exit-interview data both point in the same direction. ____ shows sustained disengagement in the Iberian region.'
  (a) It
  (b) They
  (c) Each
  (d) Both
  Answer key: (d) Both

• 'Priya led three projects last year — the Rotterdam launch, the Warsaw migration and the Milan pilot. ____ were delivered ahead of plan.'
  (a) All three
  (b) Each
  (c) It
  (d) Both
  Answer key: (a) All three

• 'The team asked whether the promotion decision was final. The chair confirmed that ____.'
  (a) it was
  (b) so was
  (c) so
  (d) this
  Answer key: (a) it was

Complete the reference.

• 'Marcus has been in the role for six years. His_ tenure is the longest on the leadership team.' (possessive reference)

• 'The board endorsed both the promotion and the pay adjustment. It_ was unanimous on the first and split three-to-two on the second.' (demonstrative reference)

• 'The two candidates were interviewed on Tuesday. The first, Priya, presented her Rotterdam case; the second_ , Marcus, walked the panel through the Warsaw migration.' (ordinal reference)

ASK THE TEACHER — notes to bring to class

- 'The people function had prepared a draft paragraph for each candidate; each_ of the three had been calibrated in the Monday session.' (quantifier reference)

Discursive practice:

DESCRIBE THE SITUATION

Look at the picture and use the grammar you just studied

You are the team leader preparing Monday morning's calibration paragraph. Write 6–7 sentences using at least four personal-reference pronouns (each anchored to a named individual), one comparative reference ('the same', 'another'), one substitution unpicked into a full reference, and one quantifier reference ('each of the three', 'both of them').

TRY TO USE

Priya has led…

Her line manager, [name], endorsed…

The pulse survey conducted on [date] endorsed the same view…

Each of the three projects…

The panel, having considered both candidates…

…in the calibration session of [date]…

SAMPLE ANSWER

Priya has led the Rotterdam launch, the Warsaw migration and the Milan pilot; each of the three was delivered ahead of plan and inside budget. Her line manager, Anselm Hart, in the calibration session of 14 March, endorsed her readiness for team lead. The pulse survey conducted the same month endorsed the same view among her seven direct reports. The panel, having considered both her Rotterdam case study and Marcus's Warsaw walk-through, agreed that Priya was the stronger fit for the specific opening. Marcus, whose Warsaw work has been valued and whose development plan will be revisited in Q1, remains on the succession short-list for the next opening at that level. Neither candidate had been named on the prior nine-box calibration in the box the current opening was drawn from; both had, in the intervening six months, been re-plotted on the strength of the three projects listed above. The people function will, on that basis, publish the decision on Friday and open a private conversation with each individual on the same day.

VIDEO LESSON · REAL SPEAKERS

Kim Scott on radical candour and the sentence a manager cannot avoid

Source: TED — Kim Scott, author of Radical Candor

C1+

 15 min

The former Google, Apple and Twitter executive on the specific sentence a manager cannot in advance write down — and on why the paragraph a competent people function writes about its own people is the paragraph the individual, six months later, either does or does not respect.

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

1. WATCH FOR GIST

ASK THE TEACHER — notes to bring to class

- 1. What is Scott's diagnostic for a manager who cannot open the difficult conversation?
  Answer key: The sentence they cannot write down in advance — because they have not resolved, in their own head, who or what its pronouns refer to.
- 2. What does 'ruinous empathy' name, in her account?
  Answer key: The failure mode of a paragraph that flatters the individual and resolves none of its references — leaving the person, in the bad case, worse off.
- 3. What is the paragraph a competent people function writes about its own people?
  Answer key: A short, reference-audited summary a stranger to the room can, without asking, run their finger down and locate every antecedent for.

2. WATCH FOR DETAIL

- 1. Why does Scott insist the difficult conversation be prepared in writing?
  Answer key: Because the pronouns you cannot resolve on paper are the pronouns you will orphan in the room — the sentence the counterparty will not, later, be able to reconstruct.
- 2. What is her test for whether the manager has, in fact, said what needed to be said?
  Answer key: The counterparty leaves the room able to name, aloud, what was said and about whom — no orphan 'it', 'this' or 'they' between them.
- 3. What is the long-run cost of a people function that never audits its reference chains?
  Answer key: A file of decisions the function itself cannot, on cross-reading, defend to the individuals they were taken about.

3. KEY LANGUAGE

ruinous empathy

the failure mode in which a manager, to spare feelings, writes an un-anchored paragraph that resolves nothing and helps no one

the sentence you cannot write

the diagnostic — a manager who cannot draft the opening in advance has not resolved the antecedent of its pronouns

care personally, challenge directly

Scott's paired discipline — the emotional register and the referential precision that together carry a difficult conversation

reference-audited paragraph

the short summary a stranger to the room can, without asking, locate every antecedent for

4. DISCUSS IN PAIRS

- Which of your last three difficult conversations was left in the room of 'ruinous empathy' — the one whose paragraph you could not, in advance, write?
- Which pronoun in a recent talent paper of yours had more than one possible antecedent — and which of the antecedents was, in the bad case, the person the paragraph was actually about?
- Draft, in three sentences, the reference-audited opening for the next promotion-denied conversation you have to lead.

SPEAKING

Deliver the paragraph the counterparty can read back

15 min

ASK THE TEACHER — notes to bring to class

Task 1 — Solo (2 min): Prepare, out loud, a 90-second reference-audited summary of the last promotion, retention or exit decision you were part of. Every pronoun anchored, every substitution unpicked.

Task 2 — Solo delivery (8 min): Record yourself delivering the summary. Then re-record, this time forcing yourself to replace every orphan 'it', 'this' and 'the team' with a name. Which take would you rather the individual heard?

Speaking challenge: Re-record a third time and, this time, close the summary with the one sentence the individual would need to hear you say — every pronoun anchored to a named antecedent, no floating 'this', no orphan 'they'. Read out loud why that sentence protects both parties.

Teacher notes

Coaching: Watch for two failure modes — the flat 'the team / they / them' summary and the piled-up formal register that names no one. C1 register lives in the deliberate anchoring of every pronoun to a named individual.

Record your answer

WRITING

A one-page reference-audited talent paragraph

25 min homework

Task (260–300 words): Draft the paragraph you would send after a real or realistic promotion, retention or exit decision. Include at least six references — personal, demonstrative, comparative, ordinal, quantifier and substitution — every one of them audited so a stranger to the room can find its antecedent.

Requirements:

- Every pronoun resolves to a single named individual.
- Every 'this', 'that', 'these' anchors an explicit noun.
- Every substitution ('so', 'one', 'the same', 'do so') is unpicked into a full reference and a dated source.
- End with the sentence you would be most content for a mediator to read aloud six months from now.

Re-read the following day and circle every pronoun. Beside each, write the antecedent in the margin. Any pronoun with two possible antecedents is a name to be typed in.

ASK THE TEACHER — notes to bring to class

WRAP-UP

Consolidate before you leave

5 min

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

- Name one 'they', 'them' or 'the team' from your last talent paragraph that ought to have been a name.
- Which substitution ('so', 'one', 'the same', 'do so') do you naturally reach for, and which do you underuse?
- Give one dated source (a pulse survey, a calibration session, a signed development plan) you will append to your next reference.
- One writing discipline you will stop (orphan 'it'?); one you will start (naming the antecedent in brackets on the draft?).
- Rate your last talent paragraph 1–5 on: pronoun anchoring / demonstrative precision / substitution unpicking / dated sourcing / quantifier discipline. Which is weakest?

Take-away:

ASK THE TEACHER — notes to bring to class

WORKBOOK

Unit 9A Workbook

ASK THE TEACHER — notes to bring to class

VOCABULARY

The people-function lexicon

8 min

- A 'promotion paper' is:
  (a) a marketing brief
  (b) a written case supporting an internal promotion
  (c) an HR policy
  (d) a performance review
  Answer key: (b) a written case supporting an internal promotion
- A 'stretch assignment' is designed to:
  (a) overload the employee
  (b) expose them to work beyond their current scope
  (c) test them out of the role
  (d) end their contract
  Answer key: (b) expose them to work beyond their current scope
- A 'calibration meeting' is one in which:
  (a) salaries are set individually
  (b) managers align their ratings across a peer set
  (c) legal reviews contracts
  (d) engagement is surveyed
  Answer key: (b) managers align their ratings across a peer set
- A 'succession pipeline' identifies:
  (a) future litigation
  (b) internal candidates ready or nearly-ready for key roles
  (c) exit interviews
  (d) severance policies
  Answer key: (b) internal candidates ready or nearly-ready for key roles
- 'Psychological safety' most closely means:
  (a) job security
  (b) a team climate where people can speak up without fear
  (c) legal protection
  (d) confidentiality
  Answer key: (b) a team climate where people can speak up without fear

GRAMMAR

Cohesion & reference — the paragraph a mediator will read on Thursday

12 min

- The candidate has taken on three stretch assignments. ____ have all delivered above plan.
  (a) They
  (b) Those
  (c) These
  (d) Which
  Answer key: (c) These

ASK THE TEACHER — notes to bring to class

- The pipeline is thin at Director level; ____ is our most urgent gap.
  (a) this
  (b) that
  (c) it
  (d) which
  Answer key: (a) this
- The manager raised concerns about the review. ____ were, on inspection, well founded.
  (a) They
  (b) Those
  (c) These
  (d) Their
  Answer key: (c) These
- We calibrated ratings across the peer set; the outcome, ____ was expected, was a shift toward the middle.
  (a) as
  (b) which
  (c) that
  (d) who
  Answer key: (a) as
- The candidate leads two workstreams, ____ ____ she inherited only in Q1.
  (a) both / which
  (b) both of / which
  (c) either / of
  (d) either / which
  Answer key: (b) both of / which
- The paper covers scope, impact and calibration; ____ ____ these are essential for a fair panel.
  (a) all of
  (b) each of
  (c) both of
  (d) many of
  Answer key: (a) all of

Now rewrite each sentence using the phrase in bold.

- Refer back with 'these': 'She took on three assignments. They all delivered.' She took on three assignments. these_ all delivered above plan.
- Refer back with 'this': 'The pipeline is thin. That's the urgent gap.' The pipeline is thin; this_ is the urgent gap.
- Add a non-defining relative: 'She leads two workstreams, and she inherited both in Q1.' She leads two workstreams, both of which_ both of which_ both of which_ she inherited in Q1.
- Add a relative clause of comment: 'We calibrated ratings; the outcome was, as expected, a middle shift.' We calibrated ratings; the outcome, which_ was expected, was a middle shift.
- Refer back with 'each of these': 'The paper covers scope, impact and calibration. All are essential.' The paper covers scope, impact and calibration; each of these_ each of these_ each of these_ is essential.

WRITING

A one-page promotion-paper opening

20 min

ASK THE TEACHER — notes to bring to class

Task (160–200 words): Draft the opening two paragraphs of a promotion paper for a senior candidate. Paragraph 1: scope and impact. Paragraph 2: readiness for the next level — with honest calibration.

- Use at least three cohesion devices (these, this, both of which, each of these, which).
- Avoid the pronoun I; write in the third person as a manager writing about a candidate.
- Do not use rockstar, ninja or 10x.

Teacher notes

Marking focus: Does the paragraph track a single candidate cleanly, or do the references drift?

ASK THE TEACHER — notes to bring to class

UNIT 9B

The unsaid, the implied

ASK THE TEACHER — notes to bring to class

OBJECTIVES

What you'll be able to do

4 min

- Compress the opening of a difficult conversation into the elliptical register the counterparty can, under load, actually hear.
- Use verbal, nominal and clausal ellipsis (has / does / one / so / not) and the pro-form substitution to answer without opening ground the room has not agreed to enter.
- Distinguish the compassion fragment from the memorised template — and know which the receiver reads as human.
- Design a prep-sheet paragraph whose ratio of full to elliptical sentences predicts, in advance, whether the message will land.

LEAD-IN

The three words the room will actually hear

8 min

FRAME · THE PREP-SHEET ON SUNDAY EVENING

On your own, in writing, answer the following:

- Take the opening sentence of a real or imagined difficult conversation you will need to have this quarter. Count its words. Now rewrite it in five or fewer.
- Which recoverable clause did you cut? Which one did you fight to keep? What does the one you fought to keep tell you about the sentence you were, in the room, going to hide behind?
- The counterparty's inevitable follow-up: 'was it me?' Write the shortest elliptical answer you would be willing to say aloud. Which noun did you not introduce, and why not?
- Design your compassion fragment. Not the memorised paragraph. Three words maximum. Say it out loud twice.

Bring the two openings, the elliptical answer and the compassion fragment to the next class. Your teacher will place the fifty-word and the five-word versions side by side.

READING

The elliptical sentence a difficult conversation is actually delivered in

15 min

There is a sentence a manager cannot in advance write in the register of a full paragraph, and it is the sentence the room, on the day, will fail on. The sentence is short. It carries the emotional weight of the whole conversation, and it does so in the specific register of English's elliptical grammar — the register in which the recoverable clauses have, deliberately, been cut.

The junior version of the sentence is written in the fully-spelled-out register a manager reaches for to protect themselves from the sentence they are about to say. Marcus, I need to tell you that unfortunately, following the restructuring that was announced last week and which affects the department that you are in, your role, which is one of three roles being consolidated into a single position, is being made redundant. One sentence. Fifty-two words. Six subordinate clauses. Under a fluent reading it is competent prose. Under the reading a person in the middle of hearing they are losing their job actually performs, it is inaudible — Marcus stops listening at "unfortunately" and by "redundant" has processed almost none of the syntax between.

ASK THE TEACHER — notes to bring to class

The senior version of the sentence is written with deliberate ellipsis. Marcus. Your role is being made redundant. The three roles are being consolidated into one. I'm sorry. I know this isn't what you wanted to hear. Five sentences. Twenty-three words. Every recoverable clause — the department, the announcement, the restructuring — has been cut. The substitution "one" carries the noun "position" without repeating the bureaucratic form. The compassion clause "I'm sorry" carries weight precisely because every extra word has been stripped. Marcus, in the same emotional state, can hear every sentence and can, in a fortnight when the room is a memory, reconstruct what was said.

The paired discipline is the substitution move in the second minute of the conversation. When the counterparty asks the inevitable follow-up — was it me? — the elliptical answer, using a bare "no" or the substitution "not", protects both parties. No. It wasn't. Three words. The full-form answer — "it was not your individual performance that led to this decision" — opens semantic ground the room has not agreed to enter, and the manager, having opened it, cannot then close it. Ellipsis and substitution are not politeness devices; they are the grammar of proportionality.

The uncomfortable corollary is that the elliptical register is not, in the end, a stylistic preference. It is the discipline by which a difficult message is delivered without the receiver, or the messenger, being humiliated by the delivery. Managers whose scripts read as complete, subject-verb-object grammatical sentences are managers who, in the bad case, retreat behind the grammar and never say the sentence the conversation required.

Choose the best answer.

- The writer's central claim about the elliptical register is that it:
  (a) is more polite
  (b) is the grammar by which a difficult message is delivered without the receiver, or the messenger, being humiliated by the delivery
  (c) sounds informal
  (d) is faster
  Answer key: (b) is the grammar by which a difficult message is delivered without the receiver, or the messenger, being humiliated by the delivery
- The fifty-two-word 'restructuring' sentence fails because:
  (a) it is ungrammatical
  (b) in the emotional state Marcus is in, he processes almost none of the syntax between 'unfortunately' and 'redundant'
  (c) it uses passives
  (d) it is too formal
  Answer key: (b) in the emotional state Marcus is in, he processes almost none of the syntax between 'unfortunately' and 'redundant'
- The substitution 'one' in 'the three roles are being consolidated into one' works because it:
  (a) is shorter
  (b) carries the noun 'position' without repeating the bureaucratic form — the elliptical alternative sounds human, the repeated noun sounds procedural
  (c) avoids repetition
  (d) sounds fluent
  Answer key: (b) carries the noun 'position' without repeating the bureaucratic form — the elliptical alternative sounds human, the repeated noun sounds procedural

• The reason a bare 'No. It wasn't.' is preferred to 'It was not your individual performance that led to this decision' is that:

(a) it is quicker
(b) the full form opens semantic ground the room has not agreed to enter — and, once opened, the manager cannot close it
(c) 'performance' is a strong word
(d) it is more direct

Answer key: (b) the full form opens semantic ground the room has not agreed to enter — and, once opened, the manager cannot close it

• The 'uncomfortable corollary' the text closes on is that managers whose scripts read as complete grammatical sentences are managers who:

(a) are more thorough
(b) retreat behind the grammar and, in the bad case, never say the sentence the conversation required
(c) sound professional
(d) avoid mistakes

Answer key: (b) retreat behind the grammar and, in the bad case, never say the sentence the conversation required

Teacher notes

Follow-up: Ask the student which single sentence from the reading they would pin above their own desk on the morning of a difficult conversation. Why that one?

AUTHENTIC READING · REAL TEXT

On the elliptical paragraph a manager prepares on Sunday and the room accepts on Monday

Source: Adapted from Douglas Stone, Bruce Patton & Sheila Heen (Difficult Conversations), Susan Scott (Fierce Conversations) and Amy Gallo (HBR Guide to Dealing with Conflict) · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

≈ 470 words

The Harvard Difficult Conversations project team and a leading HBR conflict-guide author on the specific paragraph a manager prepares on a Sunday evening for a Monday-morning conversation — and on the elliptical grammar the paragraph either has, or does not have, when the room begins.

There is a paragraph a manager writes on a Sunday evening before every difficult conversation worth having, and it is the paragraph whose grammatical register — full-form or elliptical — will, more than any other single factor, determine whether the conversation on Monday morning delivers its message or drifts around it. The paragraph is short. It carries the emotional weight of the whole exchange, and its ratio of subject-verb-object sentences to deliberately elliptical fragments is the paragraph's most consequential design decision.

The junior version of the paragraph is written in complete, subordinated prose. 'Marcus, I need to tell you that unfortunately, following the restructuring which was announced last week and which affects your department, your role is being made redundant.' Under a fluent reading it is competent English. Under the reading a person in the middle of hearing they are losing their job actually performs — with pulse elevated, working memory halved, and the amygdala fully online — the sentence is inaudible past 'unfortunately'. The manager who reads it out loud has, in the room, protected themselves; the person on the other side of the desk has heard nothing.

The senior version of the paragraph is written in deliberate ellipsis. 'Marcus. Your role is being made redundant. Three roles into one. I'm sorry. This isn't what you wanted to hear.' Five sentences. Twenty-one words. Every recoverable clause has been cut. The substitution 'one' carries the noun 'position' without repeating the bureaucratic form. The compassion clause, written as a fragment, carries weight because every extra word has been stripped. In a fortnight, when the room is a memory, Marcus can reconstruct what was said. He can, in the same period, also reconstruct that he was told with respect for the fact that he was, in the moment, running on a fraction of his normal bandwidth.

The deeper mechanism is that ellipsis and substitution are, in a difficult conversation, a form of proportionality. The full form of a compassion clause reads as a template because it is one — a memorised paragraph the manager can, without emotional expense, deliver. The elliptical fragment reads as a person because it is one — a sentence the manager can only deliver if they are, in the moment, prepared to be present in the room. The paragraph on the prep sheet is therefore not a rehearsal. It is a filter. The manager who cannot write the paragraph in the elliptical register on Sunday will, on Monday, discover in the moment that they cannot deliver its message either.

1. READ FOR GIST

- 1. What is the paragraph a manager writes on Sunday evening, and what decides whether it works?
  Answer key: The prep-sheet paragraph for the difficult conversation — decided, more than by any other factor, by its ratio of full-form to elliptical sentences.
- 2. Why does the junior fifty-word opening become inaudible past 'unfortunately'?
  Answer key: Because the person hearing they are losing their job is running on a fraction of their working memory, with the amygdala fully online — the syntax between is bandwidth they do not have.

2. READ FOR DETAIL

- 1. What is the effect of the substitution 'one' in 'three roles into one', and what does the full form sound like?
  Answer key: The substitution carries the noun 'position' without repeating the bureaucratic form — the full form sounds procedural and lets the manager hide behind the register.
- 2. Why does the compassion clause written as a fragment ('I'm sorry.') carry more weight than the memorised paragraph?
  Answer key: Because every extra word has been stripped — the sentence can only be delivered by a manager prepared to be present in the room, not by one hiding behind a template.
- 3. What is the prep-sheet paragraph, in the end, in this account?
  Answer key: Not a rehearsal — a filter. The manager who cannot write it in the elliptical register on Sunday will not, on Monday, be able to deliver its message either.
- 4. What is the two-week test the writers apply to whether the conversation worked?
  Answer key: That the counterparty can, in a fortnight, reconstruct both what was said and that they were told with respect for the bandwidth they were, in the moment, actually running on.

3. GLOSSARY

deliberate ellipsis

the intentional stripping of every clause the listener can recover — the register that makes the short remaining sentence audible under emotional load

compassion fragment

the two- or three-word sentence that carries the manager's regret because every extra word has been cut

the sentence a manager hides behind

the fully-spelled-out version — grammatical, exhaustive and, in the room, protective of the messenger rather than the receiver

prep sheet as filter

the Sunday-evening paragraph whose register decides, in advance, whether the manager will, on Monday, actually be able to deliver the message

4. DISCUSS IN PAIRS

- Which recent prep sheet of yours was written in full-form prose because the elliptical version was harder to face?
- Which memorised template did you deliver — and which elliptical fragment, in hindsight, was the sentence the counterparty would have preferred to hear?
- Draft, in three fragments, the elliptical opening for the next difficult conversation you have to lead. What is the substitution you will reach for in the second minute?

VOCABULARY

The difficult-conversation lexicon

12 min

Match each term to its definition.

- cognitive load
  the working-memory cost of processing a sentence — in a difficult conversation, the counterparty is running on a fraction of their normal bandwidth, and every extra clause is bandwidth spent
- compassion clause
  the short, elliptical sentence — 'I'm sorry. Truly.' — that carries weight because every recoverable word has been cut; the fully-spelled-out version reads as a template
- settlement conversation
  the exit or severance discussion in which the ratio of full to elliptical sentences on the manager's prep sheet predicts whether the message will, in the room, be delivered at all
- psychological safety
  the team-level condition in which candour is possible without humiliation — sustained by elliptical, not exhaustive, honesty
- stay conversation
  the retention discussion in which substitution ('would you consider one?') carries the offer without repeating the noun the counterparty has not yet named
- exit interview
  the last conversation with a leaver — an exchange whose signal-to-noise ratio depends on how much the interviewer is prepared to leave unsaid
- PIP (performance-improvement plan)
  the dated, signed, elliptical document that opens the possibility of exit — the fewer full-form clauses it contains, the less bureaucratic its arrival
- back-channel feedback
  the informal, elliptical exchange between colleagues that carries the message a formal review cannot — 'you'd want to know' rather than 'I feel I should tell you that'

Complete each sentence with a phrase from the box.

ASK THE TEACHER — notes to bring to class

- In a difficult conversation the counterparty's cognitive load_ cognitive load_ is at its highest — every extra clause is bandwidth taken from what they can, in the moment, hear.
- The compassion clause_ compassion clause_ — 'I'm sorry. Truly.' — carries weight because every recoverable word has been cut.
- The ratio of elliptical to full sentences on a manager's prep sheet is the single best predictor of whether the settlement conversation_ settlement conversation_ will, in the room, actually be opened.
- psychological safety_ psychological safety_ is sustained by elliptical honesty — the truth compressed to the fragment the counterparty can hold.
- In the stay conversation_ stay conversation_, the offer often lives in a substitution: 'would you consider one?' opens the door without repeating the counterparty's unspoken counterproposal.
- The signal-to-noise ratio of an exit interview_ exit interview_ is a function of how much the interviewer is prepared to leave unsaid.

Choose the best answer.

- 'Cognitive load' matters in a difficult conversation because:
  (a) managers get tired
  (b) the counterparty is running on a fraction of their normal bandwidth, and every subordinate clause the manager adds is bandwidth taken from their ability to process what has just been said
  (c) meetings are long
  (d) words are hard
  Answer key: (b) the counterparty is running on a fraction of their normal bandwidth, and every subordinate clause the manager adds is bandwidth taken from their ability to process what has just been said
- The 'compassion clause' — 'I'm sorry. Truly.' — works because:
  (a) it is short
  (b) every recoverable word has been stripped, so the words that remain carry weight — the fully-spelled-out version reads as a template the manager is hiding behind
  (c) it is emotional
  (d) it is memorised
  Answer key: (b) every recoverable word has been stripped, so the words that remain carry weight — the fully-spelled-out version reads as a template the manager is hiding behind
- 'Psychological safety' is sustained by elliptical honesty because:
  (a) ellipsis is polite
  (b) the truth compressed to the fragment the counterparty can hold is the truth the room can, over time, come to accept — the piled-up form humiliates the receiver and, eventually, the messenger
  (c) it is faster
  (d) it avoids offence
  Answer key: (b) the truth compressed to the fragment the counterparty can hold is the truth the room can, over time, come to accept — the piled-up form humiliates the receiver and, eventually, the messenger

ASK THE TEACHER — notes to bring to class

- The 'stay conversation' works through substitution because:
  (a) it is casual
  (b) the substitution ('would you consider one?') opens the offer without forcing either party to name a counterproposal that has not yet been made — the language holds the ground the parties are still negotiating
  (c) it saves time
  (d) it is a technique
  Answer key: (b) the substitution ('would you consider one?') opens the offer without forcing either party to name a counterproposal that has not yet been made — the language holds the ground the parties are still negotiating

LISTENING

Compressing the redundancy opening

12 min

Ines (HR director) coaches David (line manager) through the opening of Marcus's redundancy conversation. Listen and read along.

Show transcript

HR DIRECTOR (INES): Read me your opening to Marcus. On the redundancy.

LINE MANAGER (DAVID): "Marcus, I need to tell you that unfortunately, following the restructuring that was announced last week and which affects the department that you are in, your role, which is one of three roles being consolidated into a single position, is being made redundant."

INES: One sentence. Fifty-two words. Six subordinate clauses. What is the failure mode?

DAVID: Marcus stops listening at "unfortunately". By the time I reach "redundant" he has heard nothing after word four.

INES: Correct. Ellipsis. Cut everything that can be recovered from context. What remains?

DAVID: "Marcus, your role is being made redundant."

INES: Seven words. Now the reason clause. Not the fifty-word version.

DAVID: "The three roles are being consolidated into one."

INES: Six words. What does the substitution "one" do?

DAVID: It stands in for "position" — and it does the work without repeating the noun. In a difficult conversation the repeated noun sounds bureaucratic; the substitution sounds human.

INES: And when Marcus asks — "was it me?" — what do you say?

DAVID: "No, Marcus. It wasn't." Ellipsis on the reason: it is understood. The full form — "it was not your performance that caused this decision" — puts the word "performance" into a conversation where he has not yet raised it.

INES: Good. And the compassion clause? Not the memorised one.

DAVID: "I'm sorry. I know this isn't what you wanted to hear."

INES: Eleven words. Every word carries weight. The sentence is not "I know that this decision that has been made isn't the outcome that you were hoping to hear at this point in your career". That sentence, in the room, sounds like a template. Yours sounds like a person. Print it and take it in.

Choose the best answer.

- Ines's diagnosis of David's fifty-two-word opening is that:
  (a) it is grammatical
  (b) Marcus stops listening at 'unfortunately' and has processed nothing by 'redundant' — cognitive load kills the sentence
  (c) it is polite
  (d) it is passive
  Answer key: (b) Marcus stops listening at 'unfortunately' and has processed nothing by 'redundant' — cognitive load kills the sentence
- The substitution 'one' for 'position' works, in Ines's account, because:
  (a) it is shorter
  (b) the repeated noun sounds bureaucratic and the substitution sounds human — in a difficult conversation the register the counterparty hears is the register of the substitution
  (c) it avoids repetition
  (d) 'position' is technical
  Answer key: (b) the repeated noun sounds bureaucratic and the substitution sounds human — in a difficult conversation the register the counterparty hears is the register of the substitution
- David is coached to answer 'was it me?' with 'No, Marcus. It wasn't.' rather than the full form because:
  (a) it is faster
  (b) the full form puts the word 'performance' into a conversation where Marcus has not raised it — and, once introduced, the word cannot be withdrawn
  (c) it is more direct
  (d) brevity is polite
  Answer key: (b) the full form puts the word 'performance' into a conversation where Marcus has not raised it — and, once introduced, the word cannot be withdrawn
- Ines's test for the compassion clause is that it:
  (a) be short
  (b) sound like a person, not a template — the memorised long form reads as the sentence a manager is hiding behind, and every recoverable word has to be cut
  (c) be signed
  (d) be memorised
  Answer key: (b) sound like a person, not a template — the memorised long form reads as the sentence a manager is hiding behind, and every recoverable word has to be cut

Teacher notes

Extension: Have the student redeliver David's second version as their own — every recoverable clause stripped, the substitution 'one' in place, the compassion fragment intact. Which version would they be more content to deliver on Monday morning?

AUTHENTIC LISTENING · REAL VOICES

A senior executive coach on the elliptical grammar of the difficult conversation

Source: Adapted from the Harvard Difficult Conversations authors (Douglas Stone, Bruce Patton, Sheila Heen) and Susan Scott (Fierce Conversations) · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

 ≈ 3 min excerpt

A senior executive coach on the specific ratio of full to elliptical sentences on a manager's prep sheet — and on why the substitution move in the second minute of the conversation is what

ASK THE TEACHER — notes to bring to class

protects both parties from a semantic ground the room has not agreed to enter.

Tip: listen ONCE for gist (general meaning), then again with the transcript hidden for detail. Open the transcript only for a third listen.

1. LISTEN FOR GIST

- 1. What is the single most reliable predictor of whether a manager will deliver the difficult message?
  Answer key: The ratio of full to elliptical sentences on the prep sheet — not the training or the script.
- 2. What is the mechanism by which a fully-spelled-out sentence fails, in the coach's account?
  Answer key: Cognitive load — the counterparty is running on a fraction of their bandwidth, and every subordinate clause is bandwidth taken from what they can hear.

2. LISTEN FOR DETAIL

- 1. Why is 'I'm sorry. Truly.' the sentence the counterparty can actually hear?
  Answer key: Every recoverable word has been cut, so the two that remain carry weight — the long form reads as the sentence the manager is hiding behind.
- 2. What is the 'substitution move' in the second minute, and why is it the paired discipline?
  Answer key: The pro-form ('no', 'so', 'one') carries the answer without introducing a noun ('performance', 'competence') the counterparty had not raised — protecting both parties from ground the room has not agreed to enter.
- 3. What is the elliptical register, in the end, in the coach's account?
  Answer key: Not a politeness device — the grammar by which a difficult message is delivered without the messenger, or the receiver, being humiliated by the delivery.

3. GLOSSARY

deliberate ellipsis

the intentional stripping of every clause a listener can recover from context — the register that makes the short remaining sentence audible under emotional load

pro-form substitution

'so', 'one', 'do so', 'not' — the small words that carry a whole clause without opening the noun the room has not yet named

the sentence a manager hides behind

the fully-spelled-out version of the compassion or reason clause — grammatical, exhaustive and, in the room, protective of the messenger rather than the receiver

opening semantic ground

the failure mode in which a full-form answer introduces a word ('performance', 'competence', 'trust') the counterparty had not raised — and, once introduced, cannot be withdrawn

SHOW FULL TRANSCRIPT

The single most reliable predictor, in every difficult conversation I have observed across thirty years of executive coaching, of whether the manager will deliver the message or drift around it, is not the training the manager has received. It is not the script they have been given. It is the ratio of full sentences to elliptical sentences in the paragraphs they have prepared in advance. Managers whose scripts read as complete, subject-verb-object grammatical sentences — every clause fully spelled out — are managers who, in the room, will retreat behind the grammar and never say the sentence the conversation requires. Managers whose scripts read with deliberate ellipsis — with the recoverable clauses stripped, with substitutions in place of repeated nouns, with the compassion clause written as a fragment rather than a paragraph — are managers who deliver the message and leave the counterparty their dignity.

The mechanism is a matter of cognitive load. In the difficult conversation, the counterparty is running on a fraction of their normal bandwidth. Every subordinate clause the manager adds is bandwidth taken from the counterparty's ability to process what has just been said. The elliptical sentence — 'I'm sorry. Truly.' — is not a stylistic preference. It is the sentence the counterparty can, in the moment, actually hear. The fully-spelled-out version — 'I am truly and deeply sorry that we find ourselves in this particular situation at this particular time' — is the sentence a manager writes to protect themselves from having said the short one.

The paired discipline is the substitution move. In the second minute of the conversation, when the counterparty asks the inevitable follow-up — 'was it me?', 'did I do something wrong?', 'could I have done something differently?' — the elliptical answer, using the pro-form 'so' or 'one' or a bare 'no', protects both parties. 'No. You didn't.' Three words. The full-form answer opens semantic ground the room has not agreed to enter yet, and the manager, having opened it, cannot then close it. Ellipsis and substitution are not politeness devices. They are the grammar by which a difficult message is delivered without the messenger, or the receiver, being humiliated by the delivery.

4. DISCUSS IN PAIRS

- Which sentence on the prep sheet for your last difficult conversation was fully spelled out — and which recoverable clause would you now cut?
- Which follow-up question — 'was it me?', 'did I do something wrong?' — did you answer in the full form, and which noun did you accidentally introduce that could not, afterwards, be withdrawn?
- Draft the three-word elliptical opening for the next difficult conversation you have to lead. What is the sentence you would, in the room, be tempted to spell out — and why is the short version stronger?

GRAMMAR

Ellipsis & substitution — the grammar the room actually hears

18 min

Verbal ellipsis: the auxiliary carries the whole verb. Priya signed the letter, and Marcus did (sign the letter) too. The chair has reviewed the pack, and the CEO has (reviewed the pack) too.

Nominal ellipsis / substitution with one / ones: We interviewed two candidates — one internal, one external. The 'one' substitutes for 'candidate'. In a difficult conversation, the substitution sounds human where the repeated noun sounds procedural.

ASK THE TEACHER — notes to bring to class

Clausal substitution with so / not: after verbs of belief/thinking/hoping. A: Will he accept? B: I think so. / I hope not. The pro-form carries the whole clause without opening ground the room has not agreed to enter.

Situational ellipsis (in address, in the compassion clause): a bare name, a fragment. Marcus. Your role is being made redundant. I'm sorry. Every recoverable subject, verb or connector has been cut; the fragments the receiver, under load, can actually hear.

The elliptical answer to an emotional follow-up: Was it me? — No. It wasn't. Three words. The full form ('it was not your individual performance that led to this decision') introduces a noun the room had not raised and cannot, afterwards, be withdrawn.

Rule of thumb: cut every clause the listener can recover; substitute for every noun the room has not itself named; write the compassion clause as a fragment.

Choose the correct option.

- Elliptical response. A: 'Are you happy in the role?' B: The strongest elliptical answer is:
  (a) 'I am happy in the role.'
  (b) 'Not really.'
  (c) 'I would say that I am happy in the role.'
  (d) 'Yes I am happy indeed.'
  Answer key: (b) 'Not really.'
- Substitution with 'so'. 'Priya thinks the pivot was the right call, and so ____.'
  (a) thinks Marcus too
  (b) does Marcus
  (c) Marcus is thinking
  (d) Marcus thinks so
  Answer key: (b) does Marcus
- Substitution with 'one'. 'We have three good candidates for the role — one internal, ____ external.'
  (a) one is
  (b) two others being
  (c) two others
  (d) the others
  Answer key: (c) two others
- Verbal ellipsis. 'The chair had reviewed the pack, and the CEO ____ too.'
  (a) had
  (b) was
  (c) did
  (d) reviewed
  Answer key: (a) had
- Comparative substitution. 'You said Rotterdam delivered on time — Warsaw ____.'
  (a) did the same
  (b) did too
  (c) did the same too
  (d) was as well
  Answer key: (a) did the same

• Clausal substitution. A: 'Will the board approve the promotion?' B: 'I believe ____.'

(a) it
(b) so
(c) that
(d) this
Answer key: (b) so

• Negative clausal substitution. A: 'Do you think Marcus will accept the counteroffer?' B: 'I hope ____.'

(a) no
(b) not
(c) it
(d) so no
Answer key: (b) not

• Situational ellipsis (compassionate register). Which is the cleanest opening of a redundancy conversation?

(a) 'Marcus, I need to tell you that, unfortunately, following the restructuring, your role is being made redundant.'
(b) 'Marcus. Your role is being made redundant.'
(c) 'Marcus, it is with regret that I have to inform you today of a decision affecting your role.'
(d) 'Marcus, there is something I need to tell you about your position going forward.'
Answer key: (b) 'Marcus. Your role is being made redundant.'

Complete the elliptical or substituted form.

• Verbal ellipsis: 'The head of design has signed the letter, and the head of engineering has_ (has) as well.'

• Nominal substitution: 'We have interviewed two candidates — the first from Berlin and the second one_ (candidate) from Madrid.'

• Clausal substitution (positive): A: 'Do you think Priya will accept?' B: 'I believe so_ (that she will).' (one word)

• Compassionate ellipsis: rewrite in the fewest words — 'I am very sorry that we find ourselves in this situation.' ' I'm sorry . Truly_ I'm sorry . Truly_ . I'm sorry . Truly_ .'

Discursive practice:

DESCRIBE THE SITUATION

Look at the picture and use the grammar you just studied

You are the manager preparing Monday morning's conversation. Write 6–8 sentences using at least three instances of verbal ellipsis ('did', 'has', 'was'), two instances of nominal substitution ('one', 'the other'), one clausal substitution ('I hope so', 'I don't think so'), and one situational-ellipsis compassion fragment (three words or fewer).

TRY TO USE

Marcus.

Your role is being made redundant.

The three roles are being consolidated into one.

I'm sorry.

No. It wasn't.

The other candidate had...

I hope so.

ASK THE TEACHER — notes to bring to class

SAMPLE ANSWER

Marcus. Your role is being made redundant. The three roles into one. I'm sorry. I know this isn't what you wanted to hear. You'll want to know what happens next — I can walk you through it now, or later today. Whichever works. Was it a performance decision? No. It wasn't. The other role in the design team went to Priya, and the one on the marketing side to a candidate from outside. I'll be here if you'd like to talk again — later this afternoon, tomorrow, whenever. I'm truly sorry, Marcus. I wish it were otherwise.

VIDEO LESSON · REAL SPEAKERS

Brené Brown on the anatomy of an honest, elliptical conversation

Source: RSA / TED — Brené Brown

C1+

15 min

The researcher on courage, vulnerability and shame on the specific register a difficult conversation is either delivered in — brief, honest, and elliptical — or drifts around in. On the sentence the manager is, or is not, prepared to say in three words.

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 does Brown identify as the failure mode of the exhaustive, fully-spelled-out difficult conversation?

  Answer key: It is a form of self-protection for the messenger — the memorised paragraph the manager hides behind so as not to have to say the short, elliptical sentence.

- 2. What does she call the elliptical fragment ('I'm sorry. Truly.')?

  Answer key: The sentence that carries weight because every recoverable word has been cut — the sentence the receiver can, under load, actually hold.

- 3. What is the two-week test she proposes for whether a difficult conversation succeeded?

  Answer key: That the counterparty can, in a fortnight, reconstruct both what was said and that they were told with respect for the bandwidth they were, in the moment, actually running on.

2. WATCH FOR DETAIL

- 1. Why does Brown insist the prep sheet be written in the elliptical register on Sunday, not on the way to the room on Monday?

  Answer key: Because the manager who cannot write the sentence in three words on Sunday will, in the moment, spell it out in fifty — and the room will hear neither.

- 2. What is her diagnosis of the manager who reaches for the pro-form 'no' in answer to 'was it me?'

  Answer key: That the elliptical answer protects both parties from a noun ('performance', 'competence') the room had not agreed to raise — a substitution that carries the truth without opening ground that cannot be closed.

- 3. What is the long-run cultural cost of a leadership team that never delivers difficult conversations in the elliptical register?

  Answer key: A culture in which every serious message is buried in bureaucratic prose, no one is quite told anything, and the file grows heavier while the trust grows lighter.

3. KEY LANGUAGE

compassion fragment

the two- or three-word sentence a manager can only deliver if they are, in the moment, prepared to be present in the room

self-protective paragraph

the fully-spelled-out register the messenger reaches for to insulate themselves from the sentence they are about to say

opening ground you can't close

the failure mode in which a full-form answer introduces a word the counterparty had not raised — and, once introduced, cannot be withdrawn

the two-week test

the retrospective — can the counterparty, a fortnight later, reconstruct both what was said and that they were told with respect for their bandwidth in the moment

4. DISCUSS IN PAIRS

- Which recent difficult conversation of yours would fail the two-week test — the counterparty cannot, a fortnight on, reconstruct either what was said or the respect with which it was said?
- Which memorised template did you deliver — and which three-word fragment would have carried the same message with more weight?
- Which noun did you accidentally introduce in the second minute — and how would you unpick it in the same conversation with a peer today?

SPEAKING

Deliver the sentence the room can actually hear

15 min

Task 1 — Solo (2 min): Prepare, out loud, the opening of a real or realistic difficult conversation you will need to have. Rehearse the fifty-word version once, then the five-word version.

Task 2 — Solo delivery (8 min): Record yourself delivering both versions. Then re-record only the elliptical version, this time forcing yourself to use at least one substitution ('one', 'so', 'not') and one compassion fragment ('I'm sorry.'). Which take would you rather the counterparty heard?

Speaking challenge: Re-record a third time and, this time, answer aloud the counterparty's inevitable follow-up ('was it me?') in three words or fewer, using the pro-form 'no' or 'not'. Read out loud why the elliptical answer protects both parties.

Teacher notes

Coaching: Watch for two failure modes — the piled-up formal register and the falsely-casual short version that sounds evasive. C1 register lives in the deliberate ellipsis that carries weight without abandoning the counterparty.

Record your answer

WRITING

A one-page elliptical prep sheet

25 min homework

ASK THE TEACHER — notes to bring to class

Task (240–280 words): Draft the prep sheet for a real or realistic difficult conversation. Include the opening, the anticipated follow-up, the compassion fragment and the closing. Every sentence in the elliptical register the counterparty can, under load, actually hear.

Requirements:

- Opening in five words or fewer.
- At least three instances of verbal, nominal or clausal ellipsis.
- At least two pro-form substitutions ('one', 'so', 'not', 'do so').
- A compassion fragment written as three words or fewer.
- End with the sentence you would be most content for the counterparty to reconstruct, verbatim, a fortnight later.

Re-read the following day and count the words in the opening. Any full-form sentence is a clause you were, in the room, going to hide behind. Cut it.

WRAP-UP

Consolidate before you leave

5 min

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

- Name one fifty-word opening from your last difficult conversation that would have carried more weight in five.
- Which substitution — one, so, not, do so — do you naturally reach for, and which do you underuse?
- Give one noun ('performance', 'competence', 'trust') you accidentally introduced in a recent conversation that you now wish you had left un-named.
- One writing discipline you will stop (memorised compassion paragraph?); one you will start (three-word compassion fragment?).
- Rate your last prep sheet 1–5 on: opening compression / ellipsis discipline / substitution precision / compassion fragment / two-week reconstruction. Which is weakest?

Take-away:

ASK THE TEACHER — notes to bring to class

WORKBOOK

Unit 9B Workbook

ASK THE TEACHER — notes to bring to class

VOCABULARY

The people-function lexicon (part 2)

8 min

- A 'stay conversation' is one intended to:
  (a) negotiate exit
  (b) understand why a valued employee stays and what would move them
  (c) reduce headcount
  (d) set an OKR
  Answer key: (b) understand why a valued employee stays and what would move them
- A 'regretted attrition' is:
  (a) all resignations
  (b) the departure of employees the company wanted to retain
  (c) a redundancy programme
  (d) a rebadging exercise
  Answer key: (b) the departure of employees the company wanted to retain
- A 'cost-of-living adjustment' is:
  (a) a bonus
  (b) a periodic pay uplift tied to inflation
  (c) a merit increase
  (d) equity refresh
  Answer key: (b) a periodic pay uplift tied to inflation
- 'Levelling' a role means:
  (a) moving it to a lower band
  (b) assigning it to a defined career level for pay/scope
  (c) outsourcing it
  (d) freezing it
  Answer key: (b) assigning it to a defined career level for pay/scope
- A 'gender pay gap' report typically measures:
  (a) individual pay
  (b) the difference in average pay between genders across the workforce
  (c) bonus caps
  (d) promotion rates only
  Answer key: (b) the difference in average pay between genders across the workforce

GRAMMAR

Ellipsis & substitution — writing without repetition

12 min

- The first draft was solid; the second, even ____.
  (a) more
  (b) so
  (c) much
  (d) many
  Answer key: (b) so

ASK THE TEACHER — notes to bring to class

- A: 'Did you review the pipeline?' — B: 'Yes, I ____.'
  (a) did
  (b) have
  (c) reviewed
  (d) was
  Answer key: (a) did
- The proposal was accepted; the amendment was ____ too.
  (a) accepted
  (b) so
  (c) one
  (d) done
  Answer key: (b) so
- We could reduce the panel; we probably ____.
  (a) will
  (b) should
  (c) could
  (d) would
  Answer key: (b) should
- A: 'The Berlin office is over-hiring.' — B: 'So ____ the Amsterdam one.'
  (a) is
  (b) does
  (c) did
  (d) has
  Answer key: (a) is
- The revised bands are cleaner than the previous ____.
  (a) ones
  (b) one
  (c) them
  (d) those
  Answer key: (a) ones

Now rewrite each sentence using the phrase in bold.

- Substitute with 'one': 'The revised bands are cleaner than the previous bands.' The revised bands are cleaner than the previous one_.
- Substitute with 'so': 'The proposal was accepted, and the amendment was accepted too.' The proposal was accepted; the amendment was so_ too.
- Elide with 'did': 'A: Did you review the pipeline? B: Yes, I reviewed the pipeline.' A: Did you review it? B: Yes, I did_.
- Elide with 'were': 'The Berlin office was over-hiring. The Amsterdam office was over-hiring too.' The Berlin office was over-hiring; so were_ the Amsterdam one.
- Elide with 'do too': 'The Berlin office over-hires. The Amsterdam office over-hires.' The Berlin office over-hires — and the Amsterdam one do too_ do too_ .

WRITING

A one-page HR memo with no repetition

20 min

Task (160–200 words): Draft the opening two paragraphs of a memo to the exec team recommending changes to a pay-and-levelling framework. Paragraph 1: what is broken. Paragraph 2: what to change.

ASK THE TEACHER — notes to bring to class

- Use at least three substitution / ellipsis devices (one(s), so, did, do too, so … the …).
- Do not repeat any noun phrase more than twice in the memo.
- Avoid the words employees (use colleagues or the team) and simply.

Teacher notes

Marking focus: Does the memo actually avoid repetition, or does the substitution obscure what is being referred to?

ASK THE TEACHER — notes to bring to class

UNIT 10A

Only then did we understand

ASK THE TEACHER — notes to bring to class

OBJECTIVES

What you'll be able to do

4 min

- Front-load moral weight with emphatic inversion: Only then… / No sooner… than… / Not only… but also… / Rarely have I… / Under no circumstances will….
- Convert a passive-voice inventory of achievements into an inversion register that names both the specific and the owner in the same clause.
- Draft the paragraphs of a founder's, retiring leader's or outgoing chair's letter that a successor cohort will, a decade later, still quote.
- Resist the fully-articulated 'I made mistakes' formula in favour of the inversion — 'Rarely have I misjudged a hire more badly than in…' — that forces the specific and the ownership together.

LEAD-IN

The letter the next generation will still be quoting

8 min

FRAME · THE FOUNDER'S STUDY ON THE EVENING OF THE ANNOUNCEMENT

On your own, in writing, answer the following:

- Take the last farewell, thank-you or annual-review letter you wrote (or would, one day, have to write). Count the passives and the un-named nouns. What is the founder, chair or leader walking off the page in?
- Rewrite one sentence using 'Only after… did we…' — front-loading the hindsight and naming both the moment and the lesson.
- Which decision of your career would you name in a 'Rarely have I…' sentence — and which person would you name in it?
- Draft, in one sentence, the 'Under no circumstances…' clause you would want to hold yourself to in the first year after you left your current role.

Bring the passive draft and the inversion rewrite side by side to the next class. Your teacher will read both aloud.

READING

The founder's final letter and the grammar it is written in

15 min

There is a letter a founder writes once, and it is the letter the next generation will, a decade later, still be reading. The letter is short. It sits at the front of the last annual report the founder signs, and it carries the fiduciary weight of the succession itself — and it does so in the specific register of English's emphatic-inversion grammar, the register in which a small handful of front-loaded fragments carry more moral weight than a paragraph of subject-verb prose.

The junior version of the letter reads fluently and hides. Over the past thirty years the company has grown substantially. Many decisions were made and many people contributed. The board has now approved a succession plan and I am proud to hand over to my chosen successor. Four sentences. Passive voice. Un-named 'many decisions', un-named 'many people', and a first-person 'I' that owns the promotion but not the road. Under a fluent reading it is competent prose. Under the reading a departing employee, a long-standing customer or a founding investor actually performs, it is evasive: the sentence a founder writes to protect themselves from the sentence they are about to say.

ASK THE TEACHER — notes to bring to class

The senior version of the letter is written with deliberate inversion. Not only has this company grown; it has grown without losing the people who built it. Only after the second downturn did we understand what a durable balance sheet was worth. No sooner had we written the second business plan than the world we had planned for ceased to exist. Little did we know, in 1994, that the decision we very nearly did not take would come to define the second decade. Under no circumstances, whatever the temptation, should the next chair micromanage the first hundred days of my successor. Five sentences. Every front-loaded fragment is a claim the founder is willing to own. Every inversion converts a piece of hindsight into a covenant with the reader. The paragraph is longer, and it is the paragraph the successor cohort will, in a decade's time, still be quoting.

The paired discipline is the resistance of the fully-articulated 'I' where the inversion says it better. 'I have made mistakes' is competent. 'Rarely have I misjudged a hire more badly than in 2011' is a sentence the reader can locate on the year, on the mistake, and on the founder's willingness to name it. The inversion earns its keep because it front-loads the moral weight: the reader knows, by word three, whether they are being told the truth or a version of it.

The uncomfortable corollary is that emphatic inversion is not a rhetorical flourish. It is the discipline by which a founder either owns the road behind, on the record, in a register the next generation can read as covenant — or retreats into the passive voice of the consultant deck and, in the bad case, is remembered as the founder who did not, in the end, sign what they said.

Choose the best answer.

- The writer's central claim about the founder's final letter is that it:
  (a) is a formality
  (b) is the paragraph the next generation will, a decade later, still be reading — and its emphatic-inversion grammar is what carries the moral weight of the succession
  (c) is a legal document
  (d) flatters the successor
  Answer key: (b) is the paragraph the next generation will, a decade later, still be reading — and its emphatic-inversion grammar is what carries the moral weight of the succession
- The junior version of the letter is evasive because it:
  (a) is short
  (b) leaves the decisions and the people un-named, hides behind passive voice, and lets the first-person 'I' own the promotion but not the road
  (c) uses old numbers
  (d) avoids figures
  Answer key: (b) leaves the decisions and the people un-named, hides behind passive voice, and lets the first-person 'I' own the promotion but not the road
- The sentence 'Only after the second downturn did we understand what a durable balance sheet was worth' works because it:
  (a) is longer
  (b) front-loads the hindsight — the reader knows, before the verb, that a specific lesson at a specific cost is about to be owned
  (c) uses the past tense
  (d) names the balance sheet
  Answer key: (b) front-loads the hindsight — the reader knows, before the verb, that a specific lesson at a specific cost is about to be owned

- The paired discipline the writer names is:
  (a) shorter sentences
  (b) the deliberate resistance of the fully-articulated 'I' where the inversion says it better — 'Rarely have I misjudged a hire more badly than...' beats 'I have made mistakes'
  (c) using the passive
  (d) using bullet points
  Answer key: (b) the deliberate resistance of the fully-articulated 'I' where the inversion says it better — 'Rarely have I misjudged a hire more badly than...' beats 'I have made mistakes'
- The 'uncomfortable corollary' the text closes on is that emphatic inversion is:
  (a) a style preference
  (b) the discipline by which a founder either signs the road behind on the record, or, in the bad case, is remembered as the founder who did not sign what they said
  (c) a legal register
  (d) a boardroom flourish
  Answer key: (b) the discipline by which a founder either signs the road behind on the record, or, in the bad case, is remembered as the founder who did not sign what they said

Teacher notes

Follow-up: Ask the student which single inversion of the reading they would put at the front of their own eventual farewell. Why that one?

AUTHENTIC READING · REAL TEXT

On the final letter a founder signs and the inversion it earns its keep in

Source: Adapted from Warren Buffett (Berkshire Hathaway annual letters), Jeff Bezos (final Amazon shareholder letter, 2021) and Ben Horowitz (The Hard Thing About Hard Things) essays on founder tenure, succession and legacy · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

≈ 470 words

Three of the most widely-read voices on founder tenure and succession — a serial capital allocator, a retiring platform CEO and a venture author — on the specific letter a founder signs at the end of the tenure, and on the grammatical register in which the letter either does, or does not, carry the moral weight of the road behind.

There is a letter a founder signs once, and it is the letter every long-standing employee, every founding investor and every next-generation successor will, a decade later, still be quoting. The letter is short. It sits at the front of the last annual report the founder puts a name to, and its most consequential design decision is not the numbers it cites — it is the grammatical register in which it is written. The letters that endure — Buffett's over sixty years, Bezos's 2021 farewell, the small handful of founder valedictories that alumni still forward to each other in the second decade after — share a discipline the average consultant-drafted equivalent does not. They are written in the emphatic-inversion register.

The junior version of the letter is a passive-voice inventory of what the company did while the founder was in the chair. 'Over the past thirty years the company has grown substantially. Many decisions were made. Many people contributed. A succession plan has now been approved.' Four sentences. Two passives. Two un-named nouns. A first-person 'I' that owns the announcement but not the road. Under a fluent reading it is competent prose. Under the reading a long-standing employee actually performs — the reading in which they are looking for the sentence that names them or the decision they were most affected by — it is evasive.

The senior version is written in the inversion register the discipline of the letter demands. 'Not only has this company grown; it has grown without losing the people who built it. Only after the second downturn did we understand what a durable balance sheet was worth. No sooner had we written the second business plan than the world we had planned for ceased to exist. Rarely, in the past thirty years, have I misjudged a hire more badly than in the year we passed on the candidate whose absence then cost us two years. Under no circumstances, whatever the temptation, will I return to the executive chair once the announcement is public.' Five sentences. Every front-loaded fragment is a claim the founder is willing to own; every inversion converts a piece of hindsight into a covenant with the reader. The paragraph is longer, and it is the paragraph the successor cohort will, in a decade's time, still be quoting.

The deeper mechanism is that emphatic inversion is a grammatical form of accountability. The passive lets the writer omit the agent; the fully-articulated 'I made mistakes' names an agent and no specifics; the inversion — 'Rarely have I misjudged a hire more badly than…' — front-loads the moral weight and forces both the specific and the ownership into the same clause. It is the register in which the reader knows, by word three, whether they are being told the truth or a version of it. And it is the register the founder either has, on the final evening, the intellectual courage to reach for — or, in the bad case, the register they retreat from, into the safety of the passive, and the letter fails the test it was written to pass.

1. READ FOR GIST

- 1. What, according to the composite account, is the most consequential design decision in a founder's final letter?
  Answer key: The grammatical register — the emphatic-inversion register in which the enduring letters are written, not the numbers the letter cites.
- 2. Why is the junior version of the letter evasive?
  Answer key: Passive voice, un-named nouns and a first-person 'I' that owns the announcement but not the road — a departing employee reads: nothing was owned, no one was named.

2. READ FOR DETAIL

- 1. What does the 'no sooner … than' sentence about the second business plan achieve that a passive would not?
  Answer key: It puts the fact on the record and, at the same time, front-loads the shock of the change — the reader hears the collision of plan and world in the syntax itself.
- 2. Why is inversion, in this account, a grammatical form of accountability?
  Answer key: Because it forces both the specific hindsight and the first-person owner into the same clause — the passive can omit either; the 'I made mistakes' formula omits the specific; the inversion cannot.
- 3. What is the failure mode the composite text closes on?
  Answer key: The founder who, on the final evening, retreats into the passive voice — and whose letter, in the bad case, is remembered as the letter that did not, in the end, sign what it said.
- 4. What is the test the enduring founder's letter passes?
  Answer key: That a long-standing employee, ten years later, can still quote a sentence from it as the covenant of the handover.

3. GLOSSARY

emphatic-inversion register

the syntactic register — 'Only then did we…', 'No sooner had we… than…', 'Rarely have I…' — that front-loads moral weight and forces specific and ownership into a single clause

ASK THE TEACHER — notes to bring to class

the passive-voice inventory

the failure mode of a farewell letter — 'many decisions were made', 'a succession has been approved' — that omits agent, specific and owner in the same breath

the covenant of the handover

the small handful of sentences the outgoing founder is, on the record, willing to own — the paragraph the successor cohort will, a decade later, still quote

the sentence the founder walks off the page in

the last sentence of the evasive letter, the one in which the reader can no longer locate the founder as the subject of any verb

4. DISCUSS IN PAIRS

- Which paragraph of the last public letter you signed (or would, on some future evening, have to sign) would you now rewrite in the inversion register — and which sentence would move first?
- Which decision of your career would you name in a 'Rarely have I...' sentence, and which in an 'Only after... did we...' one? Why those two?
- Draft, in three sentences, the 'under no circumstances' clause you would want to hold yourself to in the first year after you left your current chair.

VOCABULARY

The vision, legacy & succession lexicon

12 min

Match each term to its definition.

- founder's letter
  the annual — or, once, the final — first-person letter in which a founder or CEO accounts for the year and the road behind; the register in which emphatic inversion earns its keep
- succession plan
  the named-and-dated map of who inherits which chair — the document whose grammar, on the final evening, is either owned or evaded
- legacy asset
  the enduring institution, product line or people practice a founder has, over years, deposited into the firm — the thing the farewell letter is, in the end, about
- endowment
  the capital pool set aside from the operating firm to fund a stated public purpose in perpetuity — the founder's answer to the question 'and after you?'
- handover note
  the private, dated document from an outgoing to an incoming principal that says, in ten sentences, what the file does not — often the paragraph the inversion is written in
- board resolution
  the formal, minuted decision that terminates a founder's executive role and grants the successor authority — the sentence whose antecedent the letter, in advance, has to have named
- purpose statement
  the one-paragraph articulation of why the firm exists at all — the sentence a farewell letter either recovers, or, in the bad case, forgets to name

- next-generation covenant
  the informal but explicit undertaking a founder gives the successor cohort about what will and will not change under the new watch — the register in which 'not only … but also' does its work

Complete each sentence with a phrase from the box.

- The final founder's letter_ founder's letter_ is the paragraph in which the founder either accounts for the road behind or hides behind the passive voice.
- The succession plan_ succession plan_ is the only document in which every chair, and every counterfactual chair, is named and dated.
- A legacy asset_ legacy asset_ is not the balance sheet — it is the institution, the people practice or the product line the firm will still be recognised by in twenty years.
- The founder's endowment_ answers, in capital terms, the question 'and after you?' — a purpose funded in perpetuity, not by the year.
- The private handover note_ handover note_ says, in ten sentences, what the file does not: the meetings the successor has to take in the first fortnight, and the ones on no account to hold.
- No sooner had the board resolution_ board resolution_ been passed than the founder's authority, on paper, ceased and the successor's began.

Choose the best answer.

- The 'founder's letter' matters, at the end of a tenure, because it:
  (a) is expected
  (b) is the register in which the founder either owns the road behind and names the road ahead, or, in the bad case, retreats into passive voice and consultant-cadence — the paragraph the next-generation cohort will read as the covenant of the handover
  (c) is public
  (d) is short
  Answer key: (b) is the register in which the founder either owns the road behind and names the road ahead, or, in the bad case, retreats into passive voice and consultant-cadence — the paragraph the next-generation cohort will read as the covenant of the handover
- A 'legacy asset', in the coach's usage, is:
  (a) the balance sheet
  (b) the enduring institution, product line or people practice a founder has, over years, deposited into the firm — the thing the farewell letter is, in the end, about
  (c) the goodwill
  (d) the brand equity
  Answer key: (b) the enduring institution, product line or people practice a founder has, over years, deposited into the firm — the thing the farewell letter is, in the end, about
- The 'next-generation covenant' is:
  (a) a contract
  (b) the informal but explicit undertaking a founder gives the successor cohort about what will and will not change — the register in which 'not only … but also' inversion does its work
  (c) a memo
  (d) a promise
  Answer key: (b) the informal but explicit undertaking a founder gives the successor cohort about what will and will not change — the register in which 'not only … but also' inversion does its work

- A 'handover note' differs from the succession plan because it:
  (a) is longer
  (b) records in ten sentences what the file cannot — the meetings the successor has to take in the first fortnight and the ones on no account to hold
  (c) is signed
  (d) is confidential
  Answer key: (b) records in ten sentences what the file cannot — the meetings the successor has to take in the first fortnight and the ones on no account to hold

LISTENING · TRANSCRIPT

Coaching the closing paragraph

12 min

Elena (outgoing founder) coaches Rafael (chief of staff) through the closing paragraph of the farewell letter she will sign on Friday. Read the transcript and answer the questions.

OUTGOING FOUNDER (ELENA): Read me your draft of the closing paragraph. Of the farewell letter.

CHIEF OF STAFF (RAFAEL): "Over the past thirty years the company has grown substantially. Many decisions were made and many people contributed. The board has now approved a succession plan and I am proud to hand over to my chosen successor."

ELENA: Four sentences. Count the passives, count the un-named nouns, and tell me what a departing employee reads.

RAFAEL: Two passives — "many decisions were made", "the board has now approved". Two un-named nouns — "many decisions", "many people". A departing employee reads: nothing was owned, no one was named, and the founder walks off the page.

ELENA: Correct. Rewrite the second sentence — the "many decisions and many people" one — using an inversion that names at least one decision I got wrong and one person the firm was, in the end, built by.

RAFAEL: "Rarely have I misjudged a hire more badly than in 2011, when we passed on Priya Kaur; and never have I underestimated the compounding cost of the two years we then spent without her."

ELENA: Better. Now the third sentence — the "board has approved" one — using a "no sooner … than" inversion that puts the succession on the record without hiding the years it took.

RAFAEL: "No sooner had the board endorsed Anselm as my successor last March than I understood, on the drive home, that the succession had in fact begun five years ago, on the day I first put him in front of the audit committee."

ELENA: Good. And the fourth sentence — the "proud to hand over" one — using "under no circumstances" to close the door I would otherwise be tempted to leave ajar.

RAFAEL: "Under no circumstances, whatever the temptation, will I return to the executive chair once the announcement is public — and under no circumstances will the next chair be permitted to micromanage Anselm's first hundred days."

ELENA: Print it. That is the paragraph the next generation will, in a decade's time, still be quoting.

Choose the best answer.

ASK THE TEACHER — notes to bring to class

- Elena's diagnosis of Rafael's draft is that:
  (a) it is too short
  (b) two passives and two un-named nouns leave the paragraph un-owned — nothing was signed, no one was named, and the founder walks off the page
  (c) the register is wrong
  (d) the tone is cold
  Answer key: (b) two passives and two un-named nouns leave the paragraph un-owned — nothing was signed, no one was named, and the founder walks off the page
- Rafael's rewrite — 'Rarely have I misjudged a hire more badly than in 2011, when we passed on Priya Kaur' — works because it:
  (a) names Priya
  (b) front-loads the hindsight and names both the year, the decision and the person — an inversion that converts an abstract 'many decisions were made' into a covenant
  (c) is longer
  (d) sounds humble
  Answer key: (b) front-loads the hindsight and names both the year, the decision and the person — an inversion that converts an abstract 'many decisions were made' into a covenant
- The 'no sooner … than' sentence Rafael writes about Anselm's succession does two things:
  (a) it is fluent
  (b) it puts the succession on the record and, at the same time, refuses to hide the five years of preparation the announcement was the tip of
  (c) it is formal
  (d) it names Anselm
  Answer key: (b) it puts the succession on the record and, at the same time, refuses to hide the five years of preparation the announcement was the tip of
- Elena's closing test for the 'under no circumstances' sentence is that it:
  (a) be firm
  (b) close the door the founder would otherwise be tempted to leave ajar — the return to the chair, and the micro-managing of the successor's first hundred days
  (c) be public
  (d) be signed
  Answer key: (b) close the door the founder would otherwise be tempted to leave ajar — the return to the chair, and the micro-managing of the successor's first hundred days

Teacher notes

Extension: Have the student redeliver Rafael's four rewrites aloud, as if reading the closing of the letter at the annual meeting. Which of the four inversions carries the most weight in the room?

GRAMMAR

Emphatic inversion — the register a legacy paragraph is written in

18 min

Negative-adverbial inversion: Never / Rarely / Seldom / Hardly / Scarcely / Not once / At no time at the front of the clause auxiliary before subject. Rarely have I regretted a decision more.

Restrictive inversion: Only + adverbial at the front — Only then, Only after, Only in retrospect, Only when — takes auxiliary + subject. Only after the second downturn did we understand…

Sequence inversion: No sooner had X than Y; Hardly had X when Y; Scarcely had X when Y — the past-perfect auxiliary is fronted; the second clause takes simple past. No sooner had the board endorsed the plan than the successor's calendar filled.

Additive inversion: Not only… but also at the front of the first clause; the second clause takes normal word order or 'but also' + inversion. Not only has the company grown; it has grown without losing the people who built it.

Prohibitive inversion: Under no circumstances / On no account / In no way / Nowhere — the register that closes a door the writer would otherwise be tempted to leave ajar. Under no circumstances will I return to the executive chair.

Concessive front-loading: Little did we know / Little did I suspect — the register that names, in retrospect, the moment whose weight the room did not, in the moment, feel. Little did we know, in 1994, that the decision would define the second decade.

Rule of thumb: reach for inversion when a passive would let you off the hook — the inversion forces both the specific and the owner into the same clause.

Choose the correct option.

- '____ once in the past decade have we underestimated the cost of a hire.'
  (a) Not
  (b) Never
  (c) Not once
  (d) Seldom
  Answer key: (c) Not once
- 'Only after the second downturn ____ what a durable balance sheet was worth.'
  (a) we understood
  (b) did we understand
  (c) understood we
  (d) we did understand
  Answer key: (b) did we understand
- 'No sooner ____ the board endorsed the succession plan than the successor's calendar filled.'
  (a) did
  (b) had
  (c) has
  (d) would
  Answer key: (b) had
- 'Not only ____ the company grown, but it has grown without losing the people who built it.'
  (a) has
  (b) the company has
  (c) did
  (d) was
  Answer key: (a) has
- 'Seldom in my thirty years ____ a decision I regret more than the one we did not take in 2011.'
  (a) I have made
  (b) have I made
  (c) I made
  (d) made I
  Answer key: (b) have I made

ASK THE TEACHER — notes to bring to class

- 'Little ____ that the acquisition would define the second decade of the firm.'
  (a) we knew
  (b) did we know
  (c) we did know
  (d) knew we
  Answer key: (b) did we know
- 'Rarely ____ founders spoken so openly about the succession they got wrong.'
  (a) have
  (b) has
  (c) do
  (d) did
  Answer key: (a) have
- 'Under no circumstances ____ the successor's first hundred days be micro-managed by the departing chair.'
  (a) should
  (b) will
  (c) must
  (d) shall
  Answer key: (a) should

Complete the inversion.

- 'No sooner had_ No sooner had_ the acquisition closed than the integration team began work.' (No sooner + had)
- 'Little did we_ Little did we_ Little did we_ we anticipated how much the pandemic would accelerate the pivot.' (Little + did + we)
- 'Not only has_ Not only has_ Not only has_ Anselm delivered on the year, but he did so without escalating a single conflict.' (Not only + did/has)
- 'Under no circumstances will_ Under no circumstances will_ this founder returned to the executive chair once the succession has been announced.' (Under no circumstances + will/should)

Discursive practice:

DESCRIBE THE SITUATION

Look at the picture and use the grammar you just studied

You are the retiring founder. Write 6–7 sentences of the closing paragraph of your farewell letter, using at least four different inversions (one negative adverbial, one restrictive 'only', one 'no sooner … than', one 'not only … but also' and one 'under no circumstances'). Name at least one decision you got wrong, one person the firm was built by and one door you are, on the record, closing.

TRY TO USE

Only after… did we…

No sooner had… than…

Rarely have I…

Not only has… but…

Little did we know that…

Under no circumstances will I…

SAMPLE ANSWER

ASK THE TEACHER — notes to bring to class

Not only has this company grown over the thirty years I have signed its accounts; it has grown without losing a single one of the seven people who, in a rented office in the winter of 1994, built the first product with me. Only after the second downturn, in the spring of 2009, did we understand what a durable balance sheet was actually worth, and only in retrospect can I say that the two years we then spent rebuilding it were the two years the firm's second decade was, in fact, built on. No sooner had the board endorsed Anselm as my successor last March than I understood, on the drive home, that the succession had in truth begun five years earlier, on the day I first put him in front of the audit committee. Rarely, in the past three decades, have I misjudged a hire more badly than in the year we passed on the candidate whose absence then cost us two years — and I want, on the record, to name that decision here. Little did we know, in the summer of 2011, that the acquisition we very nearly did not sign would come to define almost everything we then became. Under no circumstances, whatever the temptation of the first difficult quarter, will I return to the executive chair once the announcement is public — and under no circumstances will the next chair be permitted to micromanage Anselm's first hundred days. This letter, and the road behind it, I am proud to sign.

VIDEO LESSON · REAL SPEAKERS

Jeff Bezos on inventing, retiring and the letter he handed over in

Source: Amazon shareholder letter, 2021 — Bezos's final letter as CEO (adapted excerpts & talk)

C1+

⏱ 12 min

The founder of Amazon on the specific register of the letter he wrote on the way out of the CEO chair — and on why the inversion that opens 'not only… but also…' is what carries the moral weight of a twenty-seven-year handover.

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, in Bezos's account, is the fundamental purpose of the founder's letter?
  Answer key: To account, on the record, for the road behind — and to hand the reader a covenant about what the firm has become that the successor cohort can, in a decade, still be quoting.
- 2. Why does the passive fail the farewell letter?
  Answer key: Because it lets the founder omit the agent — and a letter that never says who did what, and who got what wrong, is not a handover, it is an escape hatch.
- 3. What is the sentence Bezos closes on, in the composite reading?
  Answer key: The inversion that names both the road ahead ('under no circumstances… should the successor be micro-managed') and the road behind ('not only have we built, but we have built without losing…').

2. WATCH FOR DETAIL

- 1. Why does Bezos insist that a founder's letter has to name specific people, in specific years?
  Answer key: Because 'many people contributed' is the sentence a rejected employee, decades later, walks off the page in — and a name and a date is the sentence they can quote back to you as covenant.

ASK THE TEACHER — notes to bring to class

- 2. What does he mean when he says the letter has to survive the read-aloud test?
  Answer key: That a paragraph a founder cannot read aloud, in front of the successor, without embarrassment is a paragraph that failed the register — inversion forces you to hear yourself owning the specific.
- 3. What is the long-run cost of a farewell letter written in the consultant-deck register?
  Answer key: A founder who is remembered as the one who did not, in the end, sign what they said — and a successor cohort who has no covenant to hold the next decade against.

3. KEY LANGUAGE

the read-aloud test

the diagnostic — a paragraph you cannot read aloud in front of the successor without embarrassment is the paragraph that failed the register

the covenant of the handover

the small handful of sentences the outgoing founder is, on the record, willing to own — the paragraph the next-generation cohort will still quote

the passive escape hatch

the 'many decisions were made / a succession has been approved' register that lets the founder walk off the page without naming the agent

the inversion covenant

the front-loaded 'not only… but also…', 'only after… did we…', 'under no circumstances will I…' that binds the founder, on the record, to a specific claim

4. DISCUSS IN PAIRS

- Which paragraph of your last public letter (or the one you will one day write) would fail Bezos's read-aloud test — and which inversion would you use to fix it?
- Which of your decisions would you name in an 'Only after… did we…' sentence, and which person would you name in a 'Not only… but also…' one?
- Draft, in three sentences, the covenant you would, on the day you left your current chair, be prepared to hand your successor.

SPEAKING

Deliver the paragraph the next generation will quote

15 min

Task 1 — Solo (2 min): Prepare, out loud, a 90-second closing paragraph of a farewell letter — real or imagined — from a role you have, in fact, held. Use at least three different inversions.

Task 2 — Solo delivery (8 min): Record yourself delivering the paragraph. Then re-record, this time forcing yourself to replace every passive ('mistakes were made', 'a plan was approved') with an inversion that names the specific and the agent.

Speaking challenge: Re-record a third time and, this time, close with the 'Under no circumstances…' sentence you would want to hold yourself to in the first year after leaving the role. Read out loud why that particular door needs, in advance, to be closed.

Teacher notes

Coaching: Watch for the two failure modes — the passive-voice inventory of achievements and the fully-articulated 'I made mistakes' formula that names no specifics. C1 register lives in the deliberate front-loading of the specific and the agent into the same clause.

Record your answer

WRITING

A one-page founder's-letter closing paragraph

25 min homework

Task (260–300 words): Draft the closing paragraph of a farewell, retirement or handover letter from a role you have held or could plausibly hold. Include at least six inversions — one negative adverbial, one restrictive 'only', one 'no sooner … than', one 'not only … but also', one 'little did we' and one 'under no circumstances'.

Requirements:

- Name at least one decision you got wrong, one person the firm/team was built by, and one door you are, on the record, closing.
- Every inversion must name both a specific fact and the agent (you, the team, the board) — no orphan 'many decisions', no un-named 'many people'.
- End with the sentence you would be most content for a long-standing employee to quote back to you ten years from now.

Re-read the following day and underline every passive. Replace each with an inversion that names both the specific and the agent.

WRAP-UP

Consolidate before you leave

5 min

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

- Name one passive sentence from a paragraph you recently signed that would, in the farewell register, have to become an inversion.
- Which inversion — negative adverbial, restrictive 'only', 'no sooner … than', 'not only … but also', 'under no circumstances' — do you naturally reach for, and which do you underuse?
- Give one decision, and one year, you would name in a 'Rarely have I…' sentence of your own.
- One writing discipline you will stop ('mistakes were made'?); one you will start (an inversion in the closing paragraph?).

ASK THE TEACHER — notes to bring to class

- Rate your last public letter 1–5 on: passive-voice avoidance / specific-and-agent pairing / inversion range / read-aloud test / covenant clarity. Which is weakest?

Take-away:

ASK THE TEACHER — notes to bring to class

WORKBOOK

Unit 10A Workbook

ASK THE TEACHER — notes to bring to class

VOCABULARY

The vision, legacy & succession lexicon

8 min

- A 'founder's letter' at exit typically:
  (a) announces layoffs
  (b) narrates the arc of the company for staff and successors
  (c) opens a fundraise
  (d) attacks competitors
  Answer key: (b) narrates the arc of the company for staff and successors
- A 'succession plan' names:
  (a) exit terms
  (b) who will lead which role, and when
  (c) the acquirer
  (d) the auditor
  Answer key: (b) who will lead which role, and when
- A 'stewardship model' emphasises:
  (a) short-term returns
  (b) holding assets in trust for later generations of stakeholders
  (c) aggressive M&A
  (d) brand refresh
  Answer key: (b) holding assets in trust for later generations of stakeholders
- A 'stated purpose' beyond profit is often called:
  (a) a purpose statement
  (b) a mission
  (c) a north star
  (d) all of the above
  Answer key: (d) all of the above
- A 'succession horizon' is:
  (a) a KPI
  (b) the time window within which succession must be executed
  (c) a share-vesting cliff
  (d) an exit multiple
  Answer key: (b) the time window within which succession must be executed

GRAMMAR

Emphatic inversion — the register a legacy paragraph is written in

12 min

- Only ____ we ____ what the choice had cost.
  (a) then / understood
  (b) then / did / understand
  (c) then / did we understand
  (d) only did we understand
  Answer key: (c) then / did we understand

ASK THE TEACHER — notes to bring to class

- Never ____ we ____ so much on so little proof.
  (a) had / bet
  (b) have / bet
  (c) did / bet
  (d) have / been bet
  Answer key: (a) had / bet
- Not until the second review ____ the board ____ the risk.
  (a) did / see
  (b) did / saw
  (c) had / seen
  (d) would / see
  Answer key: (a) did / see
- Rarely ____ a decision of that weight ____ so quietly.
  (a) is / made
  (b) does / make
  (c) has / made
  (d) is / making
  Answer key: (a) is / made
- Little ____ the market ____ what was already priced in.
  (a) did / know
  (b) was / knowing
  (c) has / known
  (d) would / know
  Answer key: (a) did / know
- Only after the sale ____ the founder ____ the letter.
  (a) did / write
  (b) was / written
  (c) had / wrote
  (d) did / written
  Answer key: (a) did / write

Now rewrite each sentence using the phrase in bold.

- Rewrite with inversion: 'We only understood then what it had cost.' only then did_ only then did_ only then did_ we understand what it had cost.
- Rewrite with inversion: 'We had never bet so much on so little proof.' never before had_ never before had_ never before had_ we bet so much on so little proof.
- Rewrite with inversion: 'The board only saw the risk after the second review.' not until_ not until_ the second review did the board see the risk.
- Rewrite with inversion: 'A decision of that weight is rarely made this quietly.' rarely is_ rarely is_ a decision of that weight made this quietly.
- Rewrite with inversion: 'The market didn't know what was already priced in.' little did_ little did_ the market know what was already priced in.

WRITING

A one-page founder's-letter closing paragraph

20 min

Task (160–200 words): Draft the closing two paragraphs of a founder's letter to staff at the point of stepping down. Paragraph 1: what the company understood, only in retrospect. Paragraph 2: what the founder is entrusting the next generation to hold.

ASK THE TEACHER — notes to bring to class

- Use at least three emphatic inversions (only then did…, never before had…, not until…, rarely is…, little did…).
- Write in the first person plural (we) — not the singular.
- Avoid the words journey, humbled and excited.

Teacher notes

Marking focus: Do the inversions carry weight, or do they sound theatrical? Is the paragraph the sort a successor could still quote in ten years?

UNIT 10B

Looking ten years out

ASK THE TEACHER — notes to bring to class

OBJECTIVES

What you'll be able to do

4 min

- Layer the four tense-questions of a decade's arc in a single opening paragraph — past perfect, present perfect continuous, third conditional and future perfect / continuous.
- Convert an untensed, present-tense strategy paragraph into a mixed-tense narrative a long-horizon reader can locate the firm on.
- Own a past decision in a third-conditional sentence whose absence would still be visible in ten years' time.
- Point at the specific fact and the specific duration the decade will, on the record, have delivered.

LEAD-IN

Three futures on the desk

8 min

FRAME · THE STRATEGY TEAM'S DESK ON A SUNDAY

On your own, in writing, answer the following:

- Take the last strategy paragraph you signed or drafted. Underline every verb. What tense is each in? What decade, on the tense evidence, is the firm situated on?
- Rewrite one sentence in the present perfect continuous with a dated start-point ('Since 2020 we have been...').
- Name one decision your team took (or nearly did not take) that you would put in a third conditional whose absence would still be visible in ten years' time.
- Draft, in one sentence, the future-perfect / future-perfect-continuous pair you would open next year's annual letter with.

Bring the untensed paragraph and the mixed-tense rewrite side by side to the next class. Your teacher will read both aloud.

READING

The ten-year paragraph and the tense discipline it is written in

15 min

There is a paragraph a serious strategy document opens with, and it is the paragraph the long-horizon investor, the sovereign lender and the next-generation successor will, before any other, read for the tense register the firm is prepared to write in. The paragraph is short. It sits above the numbers, and it carries the fiduciary weight of the decade the firm is asking the reader to price — and it does so in the specific register of English's mixed-tense grammar, the register in which the past perfect, the present perfect continuous, the future continuous and the future perfect together do work that no single tense can.

The junior version of the paragraph is written in the present tense. The company is a leader in its sector. We invest in innovation, we grow steadily, and we plan to continue on this trajectory. Our people are our greatest asset and we are excited about the future. Four sentences. Every verb in the present. Under a fluent reading it is competent prose. Under the reading a long-horizon investor actually performs, it is untensed: the sentence a strategy team writes when they have not, in fact,

ASK THE TEACHER — notes to bring to class

done the work of situating the firm on a decade's arc. The reader cannot tell which sentence points at 2011, which at 2025 and which at 2035.

The senior version of the paragraph is written with deliberate tense-layering. Since the pivot of 2020 we have been trending steadily above the sector's decadal growth line, and by the time Anselm takes the chair next spring we will have been working on the second phase of that pivot for three uninterrupted years. Had we not, in 2011, signed the acquisition we very nearly declined, the firm would not now be positioned on the two markets that in 2035 will account for two-thirds of its revenue. By the year of the founder's retirement — a year that will, on current pace, mark the delivery of the fifty-thousandth new hire since the founding — this generation of employees will have exceeded the median of any generation before it in purpose-alignment scores. That, and not this quarter, is the fact the reader is being asked, in this letter, to price. Four sentences. Every tense earns its place — the present perfect continuous does the ongoing work; the past perfect continuous stacks a duration on to a past reference point; the third conditional owns the counterfactual; the future perfect points at the specific fact the decade will, on the record, have delivered.

The paired discipline is the deliberate mixing of continuous and simple aspect. 'We will have grown' is a claim. 'We will have been growing, steadily, above the sector line for a decade' is a claim and a duration. In a ten-year paragraph the duration is what the long-horizon reader is, in fact, buying — and the continuous aspect is the grammar in which the duration lives. The simple future perfect names the fact; the future perfect continuous names the road the fact was reached on. Both belong on the page.

The uncomfortable corollary is that mixed-tense discipline is not a stylistic preference. It is the register by which a firm either situates itself, in advance, on a decade's arc — and by that act signals to the long-horizon reader that it has done the intellectual work of thinking on the decade — or, in the bad case, writes a present-tense paragraph a shorter-horizon reader will price at a shorter-horizon price.

Choose the best answer.

- The writer's central claim about the ten-year strategy paragraph is that it:
  (a) should be short
  (b) carries the fiduciary weight of the decade the firm is asking the reader to price — and does so through the deliberate layering of past-perfect, present-perfect-continuous, third-conditional and future-perfect tenses
  (c) should use bullets
  (d) should quote figures
  Answer key: (b) carries the fiduciary weight of the decade the firm is asking the reader to price — and does so through the deliberate layering of past-perfect, present-perfect-continuous, third-conditional and future-perfect tenses
- The junior 'present-tense' paragraph fails because:
  (a) it is too short
  (b) the reader cannot tell which sentence points at 2011, which at 2025 and which at 2035 — the firm has not, in fact, done the work of situating itself on a decade's arc
  (c) it uses passive voice
  (d) it is generic
  Answer key: (b) the reader cannot tell which sentence points at 2011, which at 2025 and which at 2035 — the firm has not, in fact, done the work of situating itself on a decade's arc

ASK THE TEACHER — notes to bring to class

• The sentence 'we will have been working on the second phase of that pivot for three uninterrupted years' does what a simple 'we will have finished the pivot' does not?

(a) it is longer
(b) it names both the duration and the ongoing quality of the work — and the long-horizon reader is, in fact, buying the duration
(c) it uses 'we'
(d) it names Anselm
Answer key: (b) it names both the duration and the ongoing quality of the work — and the long-horizon reader is, in fact, buying the duration

• The third conditional 'Had we not, in 2011, signed the acquisition…' works in a forward-looking paragraph because it:

(a) is grammatical
(b) converts a past decision into a counterfactual whose absence would still be visible on the balance sheet in 2035 — the sentence links road-behind to road-ahead in one grammar
(c) sounds academic
(d) avoids passive
Answer key: (b) converts a past decision into a counterfactual whose absence would still be visible on the balance sheet in 2035 — the sentence links road-behind to road-ahead in one grammar

• The 'uncomfortable corollary' the text closes on is that mixed-tense discipline is:

(a) style
(b) the register by which a firm signals to the long-horizon reader that it has done the intellectual work of thinking on the decade — or, in the bad case, is priced at a shorter-horizon price
(c) grammar
(d) clarity
Answer key: (b) the register by which a firm signals to the long-horizon reader that it has done the intellectual work of thinking on the decade — or, in the bad case, is priced at a shorter-horizon price

Teacher notes

Follow-up: Ask the student which of the four tense-questions their firm's last narrative most obviously failed to answer. Why that one?

AUTHENTIC READING · REAL TEXT

On the ten-year paragraph long-horizon capital actually reads for, and the tense register it is written in

Source: Adapted from Peter Schwartz (The Art of the Long View), Michael Mauboussin (Morgan Stanley research) and Roger Martin (HBR strategy essays) · Excerpted for classroom use under fair-dealing for educational commentary.

C1+

≈ 470 words

Three of the most cited voices on long-horizon strategy, capital allocation and scenario planning on the specific opening paragraph a ten-year narrative is written in — and on the grammatical register by which long-horizon capital either does or does not, on first reading, decide that the firm has thought on the decade.

There is a paragraph the head of a sovereign lender, the chief investment officer of a pension endowment and the senior partner of a long-horizon fund all read first, and it is not the one on the numbers page. It is the opening paragraph of the narrative section of the annual report — the paragraph that either does, or does not, situate the firm on a decade's arc. The paragraph is short. It carries no figures, and yet it is the paragraph on which the price the long-horizon reader is willing to pay is, in the first fifteen seconds, decided. The tense register in which it is written is the single most reliable proxy for whether the writing team has, in fact, done the work of thinking on the decade.

The junior version of the paragraph is written entirely in the present tense. 'The company is a leader in its sector. We invest in innovation, we grow steadily, and we plan to continue on this trajectory.' Under a fluent reading it is competent prose. Under the reading the long-horizon reader actually performs, it is untensed: the reader cannot locate the firm on the decade, and, more consequentially, the reader concludes that the writer has not, in fact, located the firm on the decade either. The paragraph reads as a firm that has, in the phrase Peter Schwartz used to use, prepared for the future by hoping it will look like the present.

The senior version is written with deliberate mixed-tense layering. It uses the present perfect continuous ('since the pivot of 2020 we have been trending…') to name a dated start-point and an ongoing state; the past perfect continuous ('by the time the pandemic arrived, we had been redirecting capital…') to stack a duration on to a past reference point; the third conditional ('had we not signed the acquisition in 2011, the firm would not now be positioned on the two markets that will account for two-thirds of its 2035 revenue') to own a counterfactual whose absence would still be visible on the balance sheet; and the future perfect and future perfect continuous ('by 2035 we will have grown steadily above the sector's decadal line, and we will have been operating a materially higher standard of purpose-alignment reporting than any peer for the second half of that decade') to point at the specific fact and the specific duration the decade will, on the record, have delivered.

The deeper mechanism is that a ten-year narrative asks four tense-questions at once. Where has the firm come from? What has it, over years, been doing? What would still be true if a particular decision had not been taken? And what will, in ten years, on current pace, have been true? Each of the four questions has, in English, its own tense. The paragraph that answers all four in the present tense answers none of them; the paragraph that layers the four tenses answers them all and, in doing so, invites the reader to price the firm on the horizon the writing team was, in fact, prepared to write in.

1. READ FOR GIST

- 1. What, in the composite account, is the single most reliable proxy for whether a strategy team has done the work of thinking on the decade?

  Answer key: The tense register of the opening paragraph of the narrative section — mixed-tense layering, not the present tense.

- 2. Why does the present-tense paragraph fail the long-horizon reader?

  Answer key: The reader cannot locate the firm on the decade and, more consequentially, concludes the writer has not located the firm on the decade either.

2. READ FOR DETAIL

- 1. What are the four tense-questions a ten-year narrative simultaneously asks?

  Answer key: Where has the firm come from; what has it, over years, been doing; what would still be true if a decision had not been taken; and what will, in ten years, have been true.

- 2. What does the past perfect continuous ('had been redirecting capital') do that a simple past would not?

  Answer key: It stacks a duration on to a past reference point — the reader sees not only that the firm acted, but how long, before that reference point, it had been acting.

ASK THE TEACHER — notes to bring to class

- 3. Why does the future perfect continuous belong in the paragraph, alongside the simple future perfect?
  Answer key: Because long-horizon capital is buying the duration, not the fact — the continuous aspect is the grammar in which the duration of the decade lives.
- 4. What is the long-run cost of a present-tense strategy paragraph?
  Answer key: The firm is priced at the shorter horizon its own grammar signalled — a decade's arc is not offered, and a decade's price is not paid.

3. GLOSSARY

the mixed-tense arc

the layering of present perfect continuous, past perfect continuous, third conditional and future perfect / future perfect continuous that situates a firm on a decade's arc

long-horizon capital

the capital pool — pension, endowment, sovereign — whose mandate is measured in decades and whose reading of the annual letter is priced accordingly

the untensed paragraph

the present-tense opener in which the reader cannot locate the firm at 2011, 2025 or 2035 — the paragraph a shorter-horizon reader prices at a shorter-horizon price

the counterfactual on the balance sheet

the third-conditional sentence that converts a past decision into a fact whose absence would still be visible ten years later

4. DISCUSS IN PAIRS

- Which paragraph of your firm's or your team's most recent strategy narrative is written entirely in the present tense — and which of the four tense-questions does it fail to answer?
- Which past decision of your team would you name in a third-conditional sentence whose absence would still be visible in ten years' time?
- Draft, in three sentences, the future-perfect / future-perfect-continuous pair you would open the next annual letter with.

VOCABULARY

The long-horizon strategy lexicon

12 min

Match each term to its definition.

- scenario planning
  the disciplined imagining of two or three plausible ten-year futures the firm has to be, in advance, hedged against — the register the mixed-tense narrative earns its keep in
- long-horizon capital
  the capital pool — pension, endowment, sovereign — whose mandate is measured in decades, and whose questions the founder has, in the annual letter, to answer in the future perfect
- reflexive future
  the future the firm's own actions this year will, in ten years, have brought about — the tense in which strategy either is or is not, in advance, owned

- counterfactual history
  the version of the road behind in which the decision we did take had not, in fact, been taken — the tense discipline in which the third conditional lives
- generational contract
  the implicit undertaking between a founding cohort and its successors about what the firm will still be recognisable by in twenty years
- productivity S-curve
  the shape of technological adoption over a decade — flat, then steep, then flat — that the future-perfect sentence in the annual letter has to sit on the correct part of
- durable competitive advantage
  the specific asset (data, network, brand, culture) that will still, in a decade, be recognisable as the thing the firm competes on — the noun the future perfect grammatical arc points at
- strategic patience
  the deliberate willingness, over years, not to book the profit that would be available on the shorter horizon — the register in which the past-continuous / future-perfect pairing does its work

Complete each sentence with a phrase from the box.

- scenario planning_ scenario planning_ is the disciplined imagining of two or three plausible ten-year futures the firm has to be, in advance, hedged against.
- The questions long-horizon capital_-long-horizon capital_ long-horizon capital_ asks are answered in the future perfect, not the present tense.
- The reflexive future_ reflexive future_ is the future the firm's own actions this year will, in ten years, have brought about.
- A counterfactual history_ counterfactual history_ — 'had we not signed the acquisition in 2011' — is the sentence the third conditional lives in.
- The generational contract_ generational contract_ is the implicit undertaking between the founding cohort and its successors about what the firm will still be recognisable by in twenty years.
- The productivity S-curve_ productivity S-curve_ is the shape the future-perfect sentence in the annual letter has to sit on the correct part of.

Choose the best answer.

- 'Scenario planning' matters in a ten-year narrative because it:
  (a) adds detail
  (b) forces the writer to sit two or three futures side by side, and to hedge the strategy against the branch in which it is, in the bad case, wrong
  (c) sounds strategic
  (d) impresses the board
  Answer key: (b) forces the writer to sit two or three futures side by side, and to hedge the strategy against the branch in which it is, in the bad case, wrong
- The 'reflexive future' is:
  (a) a mood
  (b) the future the firm's own actions this year will, in ten years, have brought about — the tense in which strategy is, on the record, owned
  (c) a hypothesis
  (d) a forecast
  Answer key: (b) the future the firm's own actions this year will, in ten years, have brought about — the tense in which strategy is, on the record, owned

- 'Long-horizon capital' asks its questions in the future perfect because:
  (a) it is polite
  (b) its mandate is measured in decades — a present-tense answer to a decade-out question is, by grammar, evasive
  (c) it is patient
  (d) it is large
  Answer key: (b) its mandate is measured in decades — a present-tense answer to a decade-out question is, by grammar, evasive
- 'Strategic patience' is the register in which the past-continuous / future-perfect pairing works because:
  (a) it sounds patient
  (b) it names the years of foregone profit ('we had been declining the shorter deal') and the specific future they will, on the record, have unlocked
  (c) it is calm
  (d) it is quiet
  Answer key: (b) it names the years of foregone profit ('we had been declining the shorter deal') and the specific future they will, on the record, have unlocked

LISTENING

Auditing the ten-year opener

12 min

Ines (CSO) coaches Julian (head of IR) through the opening paragraph of the ten-year narrative.

CHIEF STRATEGY OFFICER (INES): Read me the opening paragraph of the ten-year narrative. As you have it.

HEAD OF INVESTOR RELATIONS (JULIAN): "The company is a leader in its sector. We invest in innovation. We grow steadily. We plan to continue on this trajectory. Our people are our greatest asset and we are excited about the future."

INES: Five sentences, every verb in the present. If a sovereign lender reads that as the opener of a ten-year narrative, what do they price it as?

JULIAN: A three-year narrative at best. The paragraph has no past, no counterfactual, no future perfect — the reader cannot locate the firm on the decade.

INES: Correct. Rewrite the second sentence, "we invest in innovation", using the present perfect continuous with a dated start point.

JULIAN: "Since the pivot of 2020 we have been investing above the sector's decadal average — five uninterrupted years, and counting."

INES: Better. Now stack a past-perfect-continuous on a past reference point.

JULIAN: "By the time the pandemic arrived, we had been redirecting capital into digital-native platforms for eighteen months — and it was those eighteen months that carried us through 2020."

INES: Now the counterfactual. Third conditional. Name the decision you very nearly did not take.

JULIAN: "Had we not signed the Warsaw acquisition in 2011, the firm would not now be positioned on the two central-European markets that in 2035 will account for two-thirds of its revenue."

INES: And now the future perfect. Point at the specific fact the decade will, on the record, have delivered.

JULIAN: "By the year of the founder's retirement, this generation of employees will have exceeded the median of any generation before it in purpose-alignment scores — and, on current pace, will have delivered the fifty-thousandth new hire since the founding."

INES: Good. And now the pair — future perfect and future perfect continuous — because the long-horizon reader is buying the duration, not the fact.

JULIAN: "By 2035 we will have grown steadily above the sector's decadal growth line, and we will have been operating a materially higher standard of purpose-alignment reporting than any peer for the entire second half of that decade."

INES: Print that paragraph and put the present-tense version beside it. That is the ten-year paragraph. The other was the quarter's.

Choose the best answer.

- Ines's diagnosis of the present-tense paragraph is that:
  (a) it is short
  (b) a sovereign lender reads it as a three-year narrative at best — the firm has not situated itself on a decade's arc
  (c) it is passive
  (d) it is generic
  Answer key: (b) a sovereign lender reads it as a three-year narrative at best — the firm has not situated itself on a decade's arc
- The rewrite 'Since the pivot of 2020 we have been investing above the sector's decadal average — five uninterrupted years, and counting' works because it:
  (a) uses 'we'
  (b) layers a dated start-point onto an ongoing action — the tense that names both the beginning and the continuing quality of the investment
  (c) is longer
  (d) sounds fluent
  Answer key: (b) layers a dated start-point onto an ongoing action — the tense that names both the beginning and the continuing quality of the investment
- The third conditional about the 2011 acquisition matters in a forward-looking paragraph because it:
  (a) is grammatical
  (b) converts a past decision into a counterfactual whose absence would still be visible on the 2035 balance sheet — road-behind and road-ahead in one grammar
  (c) names Warsaw
  (d) uses 'had'
  Answer key: (b) converts a past decision into a counterfactual whose absence would still be visible on the 2035 balance sheet — road-behind and road-ahead in one grammar
- The paired future-perfect / future-perfect-continuous is, in Ines's account, essential because:
  (a) symmetry
  (b) the long-horizon reader is buying the duration, not the fact — the continuous aspect is the grammar in which the duration lives
  (c) cadence
  (d) rhythm
  Answer key: (b) the long-horizon reader is buying the duration, not the fact — the continuous aspect is the grammar in which the duration lives

Teacher notes

Extension: Have the student read the final paragraph aloud, then the original present-tense paragraph, and price both as if they were the sovereign lender. What is the spread?

GRAMMAR

Mixed-tense review — the four questions a decade's arc asks

18 min

Present perfect continuous: have/has + been + -ing. Names a dated start-point and an ongoing state. Since 2020 we have been trending above the sector line.

Past perfect continuous: had + been + -ing. Stacks a duration on to a past reference point. By the time the pandemic arrived, we had been redirecting capital for eighteen months.

Third conditional: if + had + past participle, would + have + past participle — or, inverted: Had + subject + past participle, would + have + past participle. Owns a counterfactual whose absence would still be visible today. Had we not signed the acquisition in 2011, the firm would not now be positioned on the two central-European markets.

Future perfect: will + have + past participle. Names the specific fact the decade will, on the record, have delivered. By 2035 we will have delivered the fifty-thousandth new hire since the founding.

Future perfect continuous: will + have + been + -ing. Names the duration the fact was reached over — the continuous aspect long-horizon capital is buying. By 2035 we will have been operating a materially higher standard of purpose-alignment reporting than any peer for the entire second half of the decade.

Mixed conditional: if + had + past participle, would + present infinitive — links a past counterfactual to a present consequence. Had we not signed the acquisition in 2011, we would not now be a two-market firm.

Rule of thumb: a ten-year paragraph answers four tense-questions at once — where the firm has come from, what it has been doing, what would still be true if a decision had not been taken, and what will, in ten years, have been true. Each has its own tense.

Choose the correct option.

- 'By 2035 we ____ the fifty-thousandth new hire since the founding.'
  (a) will make
  (b) will have made
  (c) make
  (d) would have made
  Answer key: (b) will have made
- 'When Anselm takes the chair next spring, we ____ on the pivot for three years.'
  (a) will work
  (b) will be working
  (c) will have been working
  (d) have been working
  Answer key: (c) will have been working
- 'Had we not signed the acquisition in 2011, the firm ____ what it is today.'
  (a) would not be
  (b) will not be
  (c) is not
  (d) had not been
  Answer key: (a) would not be

ASK THE TEACHER — notes to bring to class

- 'By the time the second downturn arrived, we ____ the balance sheet for eighteen months.'
  (a) had been rebuilding
  (b) were rebuilding
  (c) have rebuilt
  (d) rebuilt
  Answer key: (a) had been rebuilding
- 'In ten years' time this generation of employees ____ the median of any generation before it in terms of purpose-alignment scores.'
  (a) will exceed
  (b) will have exceeded
  (c) would have exceeded
  (d) exceeds
  Answer key: (b) will have exceeded
- 'If we were to close the offer today, we ____ the ten-year window we opened in 2018.'
  (a) would have missed
  (b) would miss
  (c) will miss
  (d) had missed
  Answer key: (b) would miss
- 'Since the 2020 pivot the firm ____ steadily above the sector's decadal growth line.'
  (a) is trending
  (b) has been trending
  (c) trends
  (d) will trend
  Answer key: (b) has been trending
- 'By the time this letter is read, the succession ____ formally complete for six weeks.'
  (a) will be
  (b) will have been
  (c) is
  (d) would be
  Answer key: (b) will have been

Complete the verb form.

- 'When Anselm takes the chair, we will have been working_ will have been working_ will have been working_ on the pivot for three full years.' (will + have + been + -ing)
- 'By 2035 this generation will have exceeded_ will have exceeded_ will have exceeded_ (exceed) the median of any generation before it in purpose-alignment scores.' (future perfect)
- 'Had we not signed the acquisition in 2011, the firm would not be_ would not be_ (be) what it is today.' (third conditional main clause)
- 'By the time the second downturn arrived, we had been rebuilding_ had been rebuilding_ had been rebuilding_ (rebuild) the balance sheet for eighteen months.' (past perfect continuous)

Discursive practice:

DESCRIBE THE SITUATION

Look at the picture and use the grammar you just studied

You are the chief strategy officer. Write 6–7 sentences of the opening paragraph of a ten-year narrative that hedges the firm against the three scenarios on the desk. Use at least four different tenses (one present perfect continuous, one past perfect continuous, one third conditional and one future perfect / continuous).

ASK THE TEACHER — notes to bring to class

TRY TO USE

Since the pivot of 2020 we have been…

By the time X arrived, we had been…

Had we not… we would not now…

By 2035 we will have… and we will have been…

SAMPLE ANSWER

Since the pivot of 2020 we have been trending steadily above the sector's decadal growth line, and by the time Anselm takes the chair next spring we will have been working on the second phase of that pivot for three uninterrupted years. Had we not, in 2011, signed the Warsaw acquisition we very nearly declined, the firm would not now be positioned on the two central-European markets that in the Consolidated scenario account for two-thirds of 2035 revenue and, in the Fragmented scenario, still cover our full downside. By the time the Regenerative scenario has become the base case for our largest institutional client — a shift we have been modelling since 2023 and which we now expect between 2029 and 2031 — we will have re-engineered the second half of the portfolio to sit inside its emissions envelope. By 2035, on current pace, this generation of employees will have exceeded the median of any generation before it in purpose-alignment scores, and we will have been operating a materially higher standard of purpose-alignment reporting than any peer for the entire second half of the decade. That, and not this quarter, is the fact the reader of this letter is being asked to price. Under the three scenarios on the desk, the firm we will have become is a firm no one of the three, on its own, would have got us to. And that is why this letter has, deliberately, been written in more tenses than one.

VIDEO LESSON · REAL SPEAKERS

Peter Schwartz on the art of the long view

Source: Long Now Foundation / Peter Schwartz on scenario planning and the ten-year narrative

C1+

 14 min

The co-founder of Global Business Network on the specific opening paragraph a serious ten-year narrative is written in — and on why the mixed-tense register is the single most reliable proxy long-horizon capital has for whether the writing team has, in fact, done the work of thinking on the decade.

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, in Schwartz's account, is the single most consequential design decision in a ten-year narrative?
  Answer key: The tense register of the opening paragraph — not the numbers page, not the executive summary.
- 2. Why does scenario planning belong upstream of the narrative paragraph?
  Answer key: Because the paragraph has to sit two or three plausible futures side by side, and hedge the strategy against the one in which it is, in the bad case, wrong.
- 3. What is the failure mode of the present-tense strategy paragraph?
  Answer key: The reader concludes the writer has prepared for the future by hoping it will look like the present.

2. WATCH FOR DETAIL

ASK THE TEACHER — notes to bring to class

- 1. Why does the future perfect belong at the front of a decade's paragraph, not at the back?
  Answer key: Because long-horizon capital is being asked to price the fact the decade will have delivered — front-loading the future perfect signals that the writer, in advance, is prepared to own that fact.
- 2. What does the third conditional do, in a forward-looking paragraph, that no other tense can?
  Answer key: It converts a past decision into a counterfactual whose absence would still be visible on the balance sheet in ten years — road-behind and road-ahead in one grammar.
- 3. What is the paired-aspect discipline Schwartz names?
  Answer key: The deliberate pairing of the future perfect ('we will have grown') with the future perfect continuous ('we will have been growing steadily above the sector line for a decade') — the reader is buying the duration, not the fact.

3. KEY LANGUAGE

scenario planning

the disciplined imagining of two or three plausible ten-year futures the firm has to be, in advance, hedged against

the mixed-tense arc

the layering of present perfect continuous, past perfect continuous, third conditional and future perfect / continuous that situates a firm on a decade's arc

long-horizon capital

the capital pool whose mandate is measured in decades and whose reading of the narrative paragraph is priced accordingly

the untensed paragraph

the present-tense opener a shorter-horizon reader prices at a shorter-horizon price

4. DISCUSS IN PAIRS

- Which of your firm's recent strategy paragraphs is written entirely in the present tense — and which of Schwartz's four tense-questions does it fail to answer?
- Which past decision would you name in a third-conditional sentence whose absence would still be visible in ten years' time?
- Draft, in three sentences, the future perfect / future perfect continuous pair you would open the next annual letter with.

SPEAKING

Deliver the paragraph long-horizon capital reads for

15 min

Task 1 — Solo (2 min): Prepare, out loud, a 90-second opening of a ten-year narrative for a real or realistic firm you know. Use at least three of the four target tenses.

Task 2 — Solo delivery (8 min): Record yourself delivering the paragraph. Then re-record, this time replacing every present-tense verb with a mixed-tense equivalent that names the year, the duration or the counterfactual.

Speaking challenge: Re-record a third time and, this time, close with the future-perfect / future-perfect-continuous pair the long-horizon reader is being asked to price the decade on. Read out loud which of the three takes you would send to a sovereign lender.

ASK THE TEACHER — notes to bring to class

Teacher notes

Coaching: Watch for the two failure modes — the untensed present and the future-perfect that never pairs with the future-perfect-continuous. C1 register lives in the deliberate layering of the four tense-questions.

Record your answer

WRITING

A one-page ten-year narrative opener

25 min homework

Task (260–300 words): Draft the opening paragraph of a ten-year narrative for a firm you know or could plausibly consult to. Layer the four tense-questions: past perfect (continuous), present perfect (continuous), third conditional and future perfect (continuous).

Requirements:

- At least one dated start-point ('since 2020', 'since the pivot of…').
- At least one past-perfect-continuous stacked on a past reference point.
- At least one third conditional whose absence would still be visible in 2035.
- At least one future-perfect / future-perfect-continuous pair.
- End with the sentence the long-horizon reader is being asked, in this letter, to price the decade on.

Re-read the following day and underline every verb. Any verb still in the present tense is a decade the paragraph did not, in fact, commit to.

WRAP-UP

Consolidate before you leave

5 min

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

- Name one present-tense sentence from a strategy paragraph you recently signed that would, in the ten-year register, have to become a mixed-tense sentence.
- Which of the four tense-questions — past-perfect-continuous, present-perfect-continuous, third conditional, future-perfect(-continuous) — do you naturally reach for, and which do you underuse?

ASK THE TEACHER — notes to bring to class

- Give one past decision and its counterfactual whose absence would still be visible in ten years' time.
- One writing discipline you will stop (present-tense strategy openers?); one you will start (a future-perfect / continuous pair at the front?).
- Rate your last strategy paragraph 1–5 on: dated start-points / past-perfect stacking / counterfactual ownership / future-perfect specificity / continuous-aspect duration. Which is weakest?

Take-away:

WORKBOOK

Unit 10B Workbook

ASK THE TEACHER — notes to bring to class

VOCABULARY

The long-horizon capital lexicon

8 min

- 'Long-horizon capital' typically refers to:
  (a) short-term traders
  (b) capital with 10-year+ holding intent
  (c) hedge funds
  (d) bridge lenders
  Answer key: (b) capital with 10-year+ holding intent
- A 'terminal value' captures:
  (a) exit multiple only
  (b) the value of cash flows beyond an explicit forecast horizon
  (c) salvage value only
  (d) goodwill only
  Answer key: (b) the value of cash flows beyond an explicit forecast horizon
- A 'compounding machine' is a business that:
  (a) is highly cyclical
  (b) reinvests returns at high incremental rates over long horizons
  (c) pays out all cash
  (d) optimises quarter to quarter
  Answer key: (b) reinvests returns at high incremental rates over long horizons
- A 'moat' is:
  (a) a legal barrier only
  (b) a structural source of durable competitive advantage
  (c) a marketing budget
  (d) a supply agreement
  Answer key: (b) a structural source of durable competitive advantage
- A 'reinvestment runway' describes:
  (a) capex quarter to quarter
  (b) the number of years of high-return reinvestment ahead
  (c) a debt covenant
  (d) dividend policy
  Answer key: (b) the number of years of high-return reinvestment ahead

GRAMMAR

Mixed-tense discipline — the ten-year paragraph long-horizon capital reads for

12 min

- Over the last decade, we ____ ____ a business that ____ still ____ at the end of the next.
  (a) built / will be / compounding
  (b) have built / will still be / compounding
  (c) have been building / would / compound
  (d) built / would still / compound
  Answer key: (b) have built / will still be / compounding

ASK THE TEACHER — notes to bring to class

- By 2035, the reinvestment runway ____ ____ shortened materially — but not exhausted.
  (a) will have
  (b) will be
  (c) would have
  (d) has
  Answer key: (a) will have
- For the last three years, incremental returns ____ ____ above 25%; we expect they ____.
  (a) have run / will
  (b) ran / do
  (c) have been running / will remain
  (d) are running / will
  Answer key: (c) have been running / will remain
- If the moat ____ , the compounding ____ ; if it does not, it does not.
  (a) holds / holds
  (b) holds / will hold
  (c) will hold / will hold
  (d) held / would hold
  Answer key: (b) holds / will hold
- We ____ our capital allocation for a decade, and we ____ ____ so.
  (a) disciplined / continue to do
  (b) have disciplined / will continue to do
  (c) have been disciplining / continue to do
  (d) disciplined / would continue doing
  Answer key: (b) have disciplined / will continue to do

Now rewrite each sentence using the phrase in bold.

- Anchor the horizon: 'By 2035, the runway is shortened but not exhausted.' by 2035 / will have_ by 2035 / will have_ , the runway by 2035 / will have_ by 2035 / will have_ shortened but not exhausted.
- Present perfect continuous: 'Returns have run above 25% for three years and continue to.' for the last / have been_ for the last / have been_ for the last / have been_ three years, incremental returns for the last / have been_ for the last / have been_ running above 25%.
- Conditional coupling: 'The moat holds compounding holds.' if it holds_ if it holds_ if it holds_ , the compounding will hold.
- Combine past and future: 'We disciplined capital for a decade and we will continue.' We have / will continue to do_ disciplined capital for a decade, and we have / will continue to do_ have / will continue to do_ so.
- Formal horizon phrase: 'In 2035…' by 2035_ by 2035_ , the reinvestment runway will have narrowed — but not closed.

WRITING

A one-page ten-year paragraph

20 min

Task (160–200 words): Draft the opening two paragraphs of a chairman's ten-year letter to long-horizon investors. Paragraph 1: what the last ten years produced, in mixed tenses. Paragraph 2: what the next ten depend on.

- Use at least four distinct tenses accurately (present perfect, present perfect continuous, future perfect, first conditional).

ASK THE TEACHER — notes to bring to class

- Include reinvestment runway, moat and compounding.
- Avoid the words believe, vision and excited.

Teacher notes

Marking focus: Does the tense discipline actually place the reader in a ten-year arc, or are the tenses decorative?

CASE STUDY 1

Refounding the founder

ASK THE TEACHER — notes to bring to class

BRIEFING

Nora Ostwald & Halden Systems

8 min

Company. Halden Systems — a nine-year-old B2B software firm serving mid-market European insurers. Fifty-two people, profitable, growing at 18% year on year. Founder-CEO: Nora Ostwald (44), a former actuary.

The year. Halden had a rough year. A major reference customer churned, publicly, over a botched migration. A magazine profile of Nora — written before the incident and published after — described her as "the industry's quiet contrarian". The two events collided in the market's memory; a competitor's sales team began forwarding the profile as a warning.

What Nora sees. Internally, Halden has never been stronger: retention is up, the engineering team has just shipped the most ambitious release in the company's history, and the last three hires are objectively better than anyone Nora has previously managed to attract. Externally, however, her calendar has changed. Analyst calls are cooler. A conference she used to keynote invited her onto a panel instead. Two prospective board members politely declined.

What the board sees. The chair, a former insurance CEO, has asked Nora to spend Q1 on what he calls, awkwardly, "voice work". He does not mean vocal coaching. He means: Halden needs its founder back in a public register that matches the company it now is, not the one it was two years ago.

COMPLICATION

Two advisors, two theories

6 min

Advisor A — Ines (former CMO). "Rebuild from the outside in. Book six talks, get her on two podcasts, ghost-write one long essay. Presence is a stock — you have to keep depositing. She's been silent for eight months; that's the whole problem."

Advisor B — Marek (executive coach). "Rebuild from the inside out. She lost her voice because she stopped believing her own positioning after the churn incident. No amount of stage time will fix that. Spend six weeks working out what she now actually believes about the category — then book the stage."

Both advisors have been right, in previous engagements, at different times.

DATA ROOM

What the numbers say

4 min

- Inbound analyst enquiries: down 34% YoY. Outbound win rate: up 6 points.
- Employer-brand survey among target hires: Halden is now perceived as "solid" (up) rather than "interesting" (down).
- Nora's public content in the last 12 months: 3 LinkedIn posts (avg. 340 words), one press interview.
- The churned customer has, quietly, come back — for a smaller product — under a new contract signed last month.

ASK THE TEACHER — notes to bring to class

YOUR TASK

Discursive analysis

25 min

On your own, prepare a written response (400–500 words) to the following. Bring the draft to the next class.

- Which advisor is more right for Nora now? Defend your answer with at least one specific data point from the brief and one inference from the industry context.
- Draft Nora's new eleven-word positioning. It must be rejectable — a competitor's salesperson should be able to disagree with it out loud.
- Write the first ninety seconds of a keynote she could deliver at a mid-market insurance conference in three months. Use at least two inverted structures and one cleft sentence.
- Identify one thing Nora should stop doing to protect her reputation capital, and one thing she should start. Justify both.

COMPREHENSION

Check your reading

6 min

- Nora's central problem, in one sentence, is:
  (a) revenue decline
  (b) a widening gap between her real work and her public voice
  (c) an internal HR crisis
  (d) poor product-market fit
  Answer key: (b) a widening gap between her real work and her public voice
- Her advisors disagree principally about:
  (a) whether to raise a round
  (b) whether presence should be rebuilt inside-out or outside-in
  (c) whether to fire the CMO
  (d) whether to hire a coach
  Answer key: (b) whether presence should be rebuilt inside-out or outside-in
- The board's implicit worry is that Nora is:
  (a) under-qualified
  (b) over-exposed to the wrong audiences
  (c) burnt out
  (d) too junior
  Answer key: (b) over-exposed to the wrong audiences
- The eleven-word positioning she is asked to draft is intended to:
  (a) replace her marketing plan
  (b) force choices about what to no longer be
  (c) impress investors
  (d) raise prices
  Answer key: (b) force choices about what to no longer be

SELF-DEBATE

Advisor A vs Advisor B

15 min

ASK THE TEACHER — notes to bring to class

Argue both sides yourself, in writing. First, spend five minutes drafting the strongest possible case for Ines's outside-in playbook. Then five minutes on Marek's inside-out approach. Finally, five minutes writing the sentence that settles the debate for Nora now.

Each side of your argument must use, at least once: an inverted structure, a cleft, and two items of C1 presence vocabulary (gravitas, self-possession, credibility gap…).

Teacher notes

Coaching: When reviewing the student's draft, track whether they reach for evidence or for adjective stacks. The point isn't to declare a winner — it's to expose that presence is neither cosmetic nor purely internal.

HOMEWORK

Write the memo

30 min

Task (260–320 words): You are Nora's Chief of Staff. Write the memo she will read on the plane home, summarising your recommendation and its rationale. Structure it: Recommendation · Rationale · What we will not do · Next step.

- Open with a cleft.
- Use at least one inversion for emphasis.
- Name the specific audience Nora will lose by taking your recommendation — do not hide it.

WRAP-UP

Bring it back to you

6 min

- If your own reputation had a 'churn incident' this year, what would it be? Which of the two advisors would you hire?
- What is your own current 'silence gap' — the number of months since you last made a public claim?
- Name one 'stop' and one 'start' for yourself, in Nora's terms.
- Draft your own eleven-word positioning — rejectable.

Take-away:

CASE STUDY 2

Where Meridian plays

ASK THE TEACHER — notes to bring to class

BRIEFING

Karim El-Mansouri & Meridian Bank

8 min

Company. Meridian — a 1,200-person mid-market European bank. Profitable, unloved by the market. Return on equity has hovered at 7% for four years. Karim El-Mansouri (49), a former head of corporate banking, has just been made CEO with a mandate to "sharpen strategy".

The situation. Meridian, on paper, does eleven things. It runs a retail branch network, a small-business lending arm, a mid-cap corporate desk, a wealth-management book, a modest capital-markets unit, an insurance-broking arm, an FX-payments platform, a startup accelerator, a corporate-card business, a small trust-services desk, and a legacy pensions administration function acquired seven years ago. None of the eleven, on any dimension the board can measure, is best in class. Several are subscale. Two are dilutive to group ROE.

What the board asked for. The chair, at Karim's first offsite, put it in plain language: "I don't want a strategic plan. I want a strategy. Come back with the three things we will not do in the next twenty-four months, and the two we will do so well that a competitor would find us hard to displace."

What Karim inherited. A 47-page strategy memo from his predecessor. It contains, in decreasing order of frequency, the words optimisation, alignment, transformation, capability, framework, and, exactly twice, the word customer. It contains no verbs of the form 'we will stop'. It contains no verbs of the form 'we will not offer'.

COMPLICATION

Two advisors, two aperture-narrowings

8 min

Advisor A — Yuki Hara (segment-narrower). Yuki, a former McKinsey partner now on the board, argues that Meridian should choose one customer segment and rebuild the eleven products around it. Her preferred segment: European mid-cap corporates with cross-border FX exposure, a segment where Meridian's existing corporate desk, FX-payments platform, and trust-services desk together represent a defensible bundle. In her language: "Where we play — mid-cap cross-border. How we win — the only bank in Europe where a €200m company can do corporate lending, FX, and trust services in one relationship with one relationship manager."

Advisor B — Idris Cole (product-narrower). Idris, an operator brought in from a fintech, argues that segment narrowing is politically undeliverable inside Meridian and that Karim should narrow by product instead — pick the two products where Meridian is closest to best-in-class (in his read, FX-payments and small-business lending), and stop investing in the other nine. In his language: "Two products, all-in. The other nine, harvest and, in due course, divest."

Karim's private question. Both advisors agree Meridian must narrow. They disagree only on the axis. Karim's honest read, held privately, is that Yuki's answer is intellectually cleaner and Idris's is politically deliverable — and that either, chosen and executed, would double the ROE by year three; whereas the status quo, extended, will halve it.

DATA ROOM

Numbers that force the choice

6 min

ASK THE TEACHER — notes to bring to class

- Return on equity: Group 7.1%; retail 4.2%; small-business lending 12.8%; corporate 9.1%; FX-payments 22.4%; wealth 8.6%; pensions administration -1.2%; other 3–6%.
- Market position: FX-payments — top-3 in three European markets; small-business lending — top-5 in two; every other business — outside the top 10.
- Cost-to-income: Group 67%; FX-payments 41%; pensions administration 108%; retail 74%.
- Client overlap (mid-cap): Of Meridian's 380 mid-cap corporate clients, 71% also use the FX-payments platform, 34% also use trust services, 12% use all three.
- Employee sentiment (last engagement survey): "I can explain, in one sentence, what this bank is best at" — 19% agree.

TEXT EXTRACT

From the 47-page strategy document Karim inherited

4 min

"The optimisation of our client-facing capability set, in conjunction with the ongoing alignment of our operational and technological infrastructure, remains a central pillar of the transformation programme. The framework for the delivery of this optimisation is under review by the executive committee, with a view to its refinement in the coming financial year. Enhancement of the customer experience across all lines of business will be maintained as a strategic priority."

Word count: 68. Verbs of action: none. Choices made visible: none. This is the register Lesson 2B named as the enemy — a nominalised, verb-free strategy sentence that survives every quarter because it commits to nothing.

YOUR TASK

Draft Karim's board memo — one page

25 min

You are Karim. Draft the one-page memo you will send to the Meridian board on Sunday evening.

The memo must contain, in order:

- Two sentences of where Meridian plays — the segment or product aperture you have chosen, with the choice of axis (segment vs product) named explicitly.
- Three sentences of how Meridian wins — the specific right-to-win against the two most credible competitors in the chosen aperture.
- A named list of three things Meridian will not do in the next 24 months, in the form 'we will stop / we will not offer / we will divest'.
- One sentence naming the signal that would cause you to re-open the aperture choice in twelve months.
- A closing sentence in the register of decisive uncertainty from Lesson 3B — commit-and-hedge.

Language requirements (non-negotiable):

- Verb count in the first three sentences: at least six. Nominalisation count: at most one.
- At least two clefts or inversions (from Lesson 1A/1B).
- At least three items of C1 strategy vocabulary (aperture, right-to-win, dilutive, subscale, cost-to-income, defensible bundle).
- Zero appearances of: optimisation, transformation, framework, alignment, capability.

ASK THE TEACHER — notes to bring to class

Teacher notes

Success criteria (teacher-facing): The memo passes if a reader who has not seen the case can identify, in under 60 seconds: (i) the chosen aperture, (ii) the three refused things, (iii) the falsifier. Fails if the reader has to re-read to find any of the three.

SOLO WORK

Argue both sides, in writing

15 min

Before you draft the memo, spend 10 minutes writing the strongest version of each advisor's case — in your own words — as if you were being paid to argue it.

- Five minutes on Yuki's case (narrow by segment).
- Five minutes on Idris's case (narrow by product).
- Five minutes writing the two sentences that, honestly, decide the choice for you.

The point of arguing both sides on paper is to catch the one you have unconsciously discounted. If either five-minute argument comes in shorter than the other, notice which — and why.

Teacher notes

Coaching: A student whose 'losing' side is markedly shorter is usually rationalising the choice they had already made. Ask them to lengthen the shorter side by a further two minutes before drafting the memo.

Did you read carefully?

5 min

- Meridian's central problem is:
  (a) insufficient capital
  (b) an unnarrowed strategy: doing eleven things adequately, none excellently
  (c) poor product
  (d) regulatory pressure
  Answer key: (b) an unnarrowed strategy: doing eleven things adequately, none excellently
- The two advisors disagree principally about:
  (a) cost cuts
  (b) whether to narrow by segment or by product
  (c) whether to hire
  (d) whether to raise a round
  Answer key: (b) whether to narrow by segment or by product
- The exercise the board asks Karim to do is to:
  (a) produce a five-year plan
  (b) write down the three things Meridian will not do in the next 24 months
  (c) hire consultants
  (d) cut headcount
  Answer key: (b) write down the three things Meridian will not do in the next 24 months
- The chief risk of the nominalised strategy memo Karim inherits is that it:
  (a) is too short
  (b) reads as competent, sounds like planning, and disguises the absence of a choice
  (c) is too aggressive
  (d) is too honest
  Answer key: (b) reads as competent, sounds like planning, and disguises the absence of a choice

WRAP-UP

From Meridian back to your desk

6 min

Answer, in a note to yourself:

- Where, in your own organisation, is the equivalent 47-page memo — the document that reads as competent, sounds like planning, and disguises the absence of a choice?
- Name three things your team is doing now that a Karim-style memo would refuse.
- What is the falsifier for your current 'where we play' choice? If you can't name one, the choice may be a wish rather than a strategy.

Take-away:

ASK THE TEACHER — notes to bring to class

CASE STUDY 3

Nightshift at Ardent

ASK THE TEACHER — notes to bring to class

BRIEFING

Marta Vidal & Ardent Precision

8 min

Company. Ardent Precision — a 640-person precision-engineering firm in northern Portugal, supplying machined components to European aerospace and medical-device OEMs. Revenue €140m, EBITDA margin 12%, family-owned, three generations. CEO: Marta Vidal (46), the founder's granddaughter, in the seat for 22 months.

The event. Six weeks ago, Ardent shipped a delivery of 12,400 hydraulic couplings to Lindberg AG — the German aerospace customer that represents 18% of Ardent's revenue and roughly 90% of its brand — with a batch of 340 units that failed a downstream QA test at the customer's plant. The batch was quarantined on arrival; no aircraft component was affected. But the incident triggered a formal supplier review, and Lindberg's procurement director sent Marta a letter that used the word "credibility" three times and the word "future" once, in a sentence Marta re-reads twice a day.

What Marta knows. The proximate cause was operator error on the night shift — a calibration step skipped under time pressure. The distal causes are more uncomfortable: a change to the QA schedule six months ago that removed a redundant check; a hiring freeze that left the night shift under-supervised; and a runbook that had not been updated since the QA schedule change. Marta signed off on two of the three.

What Marta wants. A post-mortem that is honest enough to prevent the next incident, and un-crushing enough that the operator involved — a fifteen-year employee — is still at Ardent in twelve months. And a Q3 memo to the board that neither over-claims (the CFO's draft) nor under-claims (the COO's draft).

COMPLICATION

Two drafts on Marta's desk

8 min

Draft A — the CFO's memo (over-claimed). "The incident was isolated and non-systemic. Root cause: operator error, remediated. Reinforced controls are in place. Lindberg relationship is intact. Q3 guidance reaffirmed."

Marta's private read of Draft A: it is the memo the board would prefer to receive, and the memo that will break the moment Q4 numbers don't arrive as promised. It uses the phrase root cause in a way Allspaw would object to; it uses the word isolated in a way that is not, on the evidence, defensible; and it contains no falsifier at all.

Draft B — the COO's memo (under-claimed). "Investigation ongoing. Multiple contributing factors identified. Corrective actions being scoped. Impact on Q3 uncertain. Further update to follow."

Marta's private read of Draft B: it is technically accurate and communicates nothing. The board will conclude, uncharitably but reasonably, that she does not have a read.

The register the moment requires. Neither draft is what Lesson 3B named as decisive uncertainty. Marta has to write the version that names the distal causes without collapsing, sets a specific operational change, and prices Q3 with a visible confidence interval. In parallel, she has to design a post-mortem that Amy Edmondson would recognise — blameless in Allspaw's sense, and structured to protect the fifteen-year operator without absolving the leadership above him.

ASK THE TEACHER — notes to bring to class

DATA ROOM

Facts, contested and uncontested

6 min

Uncontested:

- 340 of 12,400 couplings failed the downstream QA at Lindberg's plant.
- No aircraft component was affected; no safety event.
- Proximate cause: a calibration step skipped on the night shift of 04–05 September.
- QA schedule was revised six months ago, removing one redundant check; the runbook was not updated.
- The hiring freeze from Q1 left the night shift with one supervisor rather than two.
- Marta signed off on the QA schedule revision and the hiring freeze.

Contested (Marta's read vs the CFO's):

- Isolation. CFO: 'isolated incident'. Marta: 'the same three distal conditions still exist in the machining and assembly lines'.
- Q3 impact. CFO: reaffirm guidance. Marta: on balance, Lindberg volumes will hold in Q3; the risk is on Q4.
- Lindberg relationship. CFO: 'intact'. Marta: 'on probation, held lightly, will be re-tested by two future incidents that haven't happened yet'.

TEXT EXTRACT

From the procurement director's letter

4 min

"Ardent has been, for eleven years, a supplier whose credibility we have trusted, unusually, without second-sourcing. The incident of 05 September is not, in and of itself, disqualifying. What we would like to understand, in your response, is whether your leadership team has the appetite for the kind of honesty about distal causes that would make a repeat unlikely — and, secondly, whether the credibility we have extended to Ardent for eleven years remains, on your side, worth defending. We would prefer to hear from you in the language of specifics rather than reassurance. The future of the relationship is a matter, at this point, of the register in which you answer."

This is a C1 letter. It is a test — of the register in which Marta will reply.

YOUR TASK

Two documents, one register

30 min

You are Marta. Draft both:

Document 1 — The blameless post-mortem summary (180–220 words).

- Structured as: Decision · Information available at the time · Outcome · What we would have needed to see to have made the other call · Operational change.
- Use at least four modal perfects (should/might/could/ought to have).
- Names no individual. Names the three distal causes and the leadership decisions that enabled them (yours).
- Ends with a sentence that Amy Edmondson would recognise as candour under pressure.

Document 2 — The Q3 board memo (180–220 words) — in reply to Drafts A and B.

ASK THE TEACHER — notes to bring to class

- Commit-and-hedge scaffold: direction in the first two sentences; confidence interval named in language; falsifier before the close.
- At least five hedges from the C1 palette (Lesson 3B).
- Zero appearances of: root cause, isolated, non-systemic, reaffirmed.
- One sentence that answers the Lindberg letter, in a register the procurement director would recognise as worth defending.

Teacher notes

Success criteria (teacher-facing): Document 1 passes if the writer owns a leadership miss without the operator becoming an implied villain. Document 2 passes if a reader can, in under 60 seconds, identify the direction, the confidence interval, and the falsifier — and if it reads as a document a Lindberg-scale customer would find defensible.

SOLO WORK

Two rewrites, in your own hand

20 min

Before you draft the two Marta documents, spend 10 minutes rewriting each of the CFO's and COO's memos into the register Lesson 3B named.

- Rewrite Draft A by adding the four hedges its author refused to include, without softening the direction.
- Rewrite Draft B by removing the passive/tentative constructions and forcing a direction into the first two sentences, without over-claiming.
- Then read your two rewrites side by side and ask: which one sounds more like Marta?

This is a private diagnostic. The point isn't to publish either — it is to expose which failure mode you personally drift toward under pressure.

Did you read carefully?

5 min

- The central operational event at Ardent is:
  (a) a data breach
  (b) a botched delivery to Ardent's largest reference customer
  (c) a labour dispute
  (d) an M&A leak
  Answer key: (b) a botched delivery to Ardent's largest reference customer
- Marta's central leadership problem is:
  (a) whether to fire someone
  (b) how to run a post-mortem that is honest without being crushing
  (c) how to raise funds
  (d) how to hire
  Answer key: (b) how to run a post-mortem that is honest without being crushing

ASK THE TEACHER — notes to bring to class

- The chief risk of the CFO's proposed memo is that it:
  (a) is too short
  (b) over-claims by removing all hedges — and will break the moment Q4 numbers don't arrive as promised
  (c) is too honest
  (d) is too technical
  Answer key: (b) over-claims by removing all hedges — and will break the moment Q4 numbers don't arrive as promised
- The board's real test of Marta is:
  (a) the P&L
  (b) whether she can speak, publicly, in the register of decisive uncertainty
  (c) cost cutting
  (d) product launches
  Answer key: (b) whether she can speak, publicly, in the register of decisive uncertainty

WRAP-UP

From Ardent back to your desk

6 min

Answer, in a note to yourself:

- Which failure mode is more yours under pressure — the CFO's over-claim or the COO's under-claim? What's the evidence in your last three memos?
- Name a leadership miss in your last twelve months that a properly written modal perfect ('we ought to have...') would own — without collapsing the team's confidence in you.
- What is the 'Lindberg letter' equivalent in your own working life — the letter that tests the register in which you will reply?

Take-away:

and

and

ASK THE TEACHER — notes to bring to class

CASE STUDY 4

The Halden Term Sheet

ASK THE TEACHER — notes to bring to class

BRIEFING

Elin Bråten & Halden Infra-Tech

8 min

Company. Halden Infra-Tech — a 380-person Norwegian firm building grid-balancing hardware for the Nordic and North Sea offshore-wind sector. Revenue €96m, EBITDA margin 14%, private-equity owned since 2019. CEO: Elin Bråten (44), previously VP Commercial at a larger competitor, in the Halden seat for 33 months.

The deal. A €180m, ten-year offtake framework with Nordlys Kraft — the Norwegian utility that is Halden's single largest potential customer, and that would, on signature, take Halden's book from 'promising' to 'referenceable'. Fourteen months of negotiation. Substantive commercial terms agreed six weeks ago. The last mile has, since then, refused to close.

What is genuinely unresolved. Three clauses: (a) an MFN Nordlys wants tied to 'the business' rather than to named segments; (b) an exclusivity clause Halden wants to survive a change of control on the Nordlys side; (c) a hard-termination covenant Nordlys wants tied to Halden's Q4 numbers arriving as forecast — a covenant Elin's CFO regards as a soft-reopener written with a hard-termination trigger.

The 2022 shadow. Three years ago, Elin's predecessor signed a broadly similar offtake with Vestland Energi — with an MFN scoped to 'the business' rather than to named segments — in the last hour of a fourteen-hour day. That MFN is, today, quietly transferring roughly 260 basis points of margin, every quarter, from Halden to Vestland's downstream book. Elin sits on that number every month. The Vestland deal is why the Halden board reads Elin's every last-hour move.

What Elin wants. A closed Nordlys deal she can defend to her board and to Vestland's shadow. A last-paragraph term-sheet email that is a paragraph, not three emails. And a mixed-conditional retrospective on Vestland that she can, at last, put down.

COMPLICATION

The three-clause impasse — and the shadow of Vestland

9 min

Clause 1 — the MFN. Nordlys wants an MFN tied to 'the business'. Elin has been in this sentence before, in 2022, and knows what happens over ten years to an MFN scoped to a business rather than to segments. The 2022 clause is why the Halden P&L is 260 basis points behind its own plan on the Vestland book, every quarter.

Elin's private diagnostic: If we hadn't accepted the Vestland MFN in the last hour of 2022, we would not be sitting on 260 basis points a quarter now — and I would, this morning, have more room to accept the Nordlys MFN as drafted.

Clause 2 — the exclusivity. Halden wants exclusivity to survive a change of control on the Nordlys side. Nordlys — private, family-controlled, and disinclined to imagine a change of control — reads the request as an insult. It is, in fact, an actuarial position, not an insult.

The 4B sentence Elin needs to write: On condition that the change of control is not to a direct competitor, we can live with a re-scoping conversation within thirty days, quietly, rather than an automatic survival.

Clause 3 — the covenant. Nordlys wants a covenant triggered by Halden's Q4 numbers. Elin's CFO — correctly — reads the current draft as a hard-termination clause with a soft-reopener label. The rescue is not commercial; it is grammatical.

ASK THE TEACHER — notes to bring to class

The 4B sentence Elin needs: Were it not for the hard-termination version of the covenant, this term sheet would already be one page shorter and initialled. Should the Q4 numbers slip below the trigger, both sides get a quiet reopener conversation within thirty days — not a press release, and not a termination.

The impasse is grammatical, not commercial. Substantively, every one of the three clauses has a landing zone both parties can, in principle, live in. What the last mile lacks — and what Elin has to supply — is a single paragraph in which four different conditional forms carry the three landings at once.

DATA ROOM

Facts, uncontested and contested

6 min

Uncontested:

- Deal size: €180m over ten years; base pricing €14.4m/yr; volume commitments agreed.
- Commercial substance agreed six weeks ago; last-mile impasse on three specific clauses only.
- Vestland 2022 MFN is currently costing Halden ~260 bps of margin/quarter on the Vestland book.
- Halden's walk-away, board-approved, is €12.6m/yr equivalent — a number both sides know Elin will not, in fact, cross.
- Nordlys is family-controlled; no publicly-announced change-of-control process is under way.
- Halden's Q4 forecast is inside the covenant trigger with a ~180 bps buffer.

Contested (Elin's read vs the CFO's):

- MFN scope. CFO: accept 'the business' — the discount is small. Elin: the 2022 clause proves that 'small over ten years' is not, in fact, small.
- Covenant trigger. CFO: 180 bps buffer is comfortable. Elin: the buffer is comfortable this year and is a hard-termination sentence in year three.
- Exclusivity survival. CFO: press it hard. Elin: press it precisely — 'on condition that the CoC is not to a direct competitor' will pass the Nordlys reader in a way 'exclusivity survives' will not.

TEXT EXTRACT

Extract from Nordlys' Chief Commercial Officer's reply

4 min

"We have, over fourteen months, come to regard the Halden team as the sort of counterparty with whom the last mile is, in fact, worth taking carefully. On the three clauses that remain, we are not looking to prevail; we are looking to understand, in the register you would use with your own board, what you can and cannot live with. Provided that your team can be specific about the single obstacle to signature — and specific in a way that neither over-claims nor hides — we would prefer to close this deal in the coming fortnight rather than in the coming quarter. We are not, on our side, in any hurry that would tempt you to concede on our behalf. The relationship, on our side, is worth more than any of the three clauses individually."

This is a C1 reply. It is a test — of the conditional palette in which Elin will answer, and of whether she can write the 'were it not for' sentence her CFO has been avoiding.

ASK THE TEACHER — notes to bring to class

YOUR TASK

Two documents, one register

30 min

You are Elin. Draft both:

Document 1 — The closing paragraph of the term-sheet email to Nordlys (180–220 words).

- Uses at least four different conditional forms from the 4B palette (provided that / unless / on condition that / were it not for / should / in the event that).
- Attaches at least one 'provided that' to a specific behaviour (return-of-language, co-signature, named-segment scoping) rather than to an outcome.
- Contains the 'were it not for' sentence that names the single hardest of the three obstacles.
- Closes with either a commit-date or a clear next date, not a hope.

Document 2 — A private mixed-conditional memo to the Halden board (180–220 words) about Vestland 2022.

- Opens with the present cost of Vestland (260 bps/quarter), not the historic decision.
- Uses at least three mixed conditionals — at least one of each type (past present, present past).
- Includes one concessive that acknowledges a real 2022 constraint without exonerating the decision ('granted, …').
- Ends with the pre-room discipline that has changed, on the Nordlys deal, as a result.

Teacher notes

Success criteria (teacher-facing): Document 1 passes if a reader can, in under 60 seconds, identify the willingness signal, the single-obstacle sentence and the commit-date — and if it reads as a paragraph that would close, not a paragraph that would hedge. Document 2 passes if the mixed-conditional retrospective owns the 2022 miss and names, credibly, the operational change that would prevent its repetition on Nordlys.

SOLO WORK

Two rewrites, in your own hand

20 min

Before you draft the two Elin documents, spend 10 minutes on the following:

- Take the Nordlys reply and, on paper, mark every sentence that carries an implicit condition. Which conditional form does each one invite in your reply?
- Draft, in ten minutes, three different 'were it not for' sentences — one for each of the three unresolved clauses. Rank them by which is honest.
- Write the Vestland 2022 mixed conditional you have been avoiding — the one that names the present cost and the past decision and the pre-room discipline you did not have then and do have now.

This is a private diagnostic. The point is not to publish any of the three sentences — it is to notice which of the three you can, in fact, write.

Did you read carefully?

5 min

ASK THE TEACHER — notes to bring to class

- The central commercial event at Halden is:
  (a) a merger
  (b) a €180m 10-year offtake with a single utility counterparty
  (c) an IPO
  (d) a hiring freeze
  Answer key: (b) a €180m 10-year offtake with a single utility counterparty
- Elin's central linguistic problem in the last mile is:
  (a) translation between Norwegian and English
  (b) converting an in-principle willingness into a firm signature using the right conditional forms
  (c) board-level jargon
  (d) legal drafting
  Answer key: (b) converting an in-principle willingness into a firm signature using the right conditional forms
- The 2022 Vestland deal continues to shape the room because:
  (a) it was renegotiated
  (b) an MFN accepted in the last hour of 2022 is still transferring margin every month
  (c) it was cancelled
  (d) it was arbitrated
  Answer key: (b) an MFN accepted in the last hour of 2022 is still transferring margin every month
- The 'were it not for' sentence Elin needs to write names:
  (a) a personal grievance
  (b) the single clause without which the Halden deal would already be signed
  (c) a regulatory risk
  (d) a competitor
  Answer key: (b) the single clause without which the Halden deal would already be signed

WRAP-UP

From Halden back to your desk

6 min

Answer, in a note to yourself:

- Which of your own deals has the shape of Vestland 2022 — signed too fast, quietly transferring margin?
- Which conditional form in the 4B palette do you avoid — 'were it not for', 'on condition that', 'unless', 'should + subject'? What would it cost you to add it to your working paragraph?
- Draft the pre-room discipline you have not yet added since your last last-mile close.

Take-away:

ASK THE TEACHER — notes to bring to class

CASE STUDY 5

The Ardstone Guide

BRIEFING

Two Thursdays, two paragraphs

8 min

Company A — Ardstone Industrials. A listed European specialty-chemicals group. Revenue €3.4bn, EBITDA margin 18%, market cap €6.1bn. CFO: Marta Fonseca (48), 26 months in the seat, previously head of IR at a peer. She has three days to draft the opening paragraph of Thursday's full-year earnings call.

The Ardstone situation. Full-year revenue landed at +5.2%, below the +6–8% guide issued in February. EBITDA margin came in at 17.6%, below the 18–19% range. Free cash flow, however, beat — €512m against a €480m midpoint. The Q4 shortfall in the Americas segment is attributable, on internal analysis, to a single customer's inventory reset — one that is expected to reverse across H1. The board wants the opening paragraph to communicate a miss on top-line, a cash beat, an unchanged mid-term thesis and a re-set of the FY guide to +4–6% — all without triggering a re-rating.

Company B — Halden Bio. A Series B biotech-tooling company out of Copenhagen. Revenue €7.2m ARR, burn €1.6m/month, runway 22 months. Founder-CEO: Lara Bråten (35), engineer, third company. She has a Tuesday morning slot with Deepak Rao, partner at a European growth fund who led the last round of two of Halden's closest competitors.

The Halden situation. The commercial substance is strong — enterprise-cohort payback at 14 months and improving, mid-market cohort profitable, one referenceable enterprise logo in diligence. What is not strong is the pitch as delivered: three previous investor meetings have ended with the associate saying 'we like it, but we're not sure what we're solving for'. Lara has three days to draft the opening paragraph of Tuesday's meeting.

The parallel. Both Thursday and Tuesday turn on a paragraph. Ardstone's paragraph will be judged, in the market, by the passive reporting verbs the CFO chooses; Halden's paragraph will be judged, in the room, by the cleft structures the founder centres. Both are, at bottom, exercises in what to move to the grammatical centre of the sentence — and what to let the grammar carry off it.

COMPLICATION

What can't be said as it stands

9 min

Ardstone — the register problem. Marta's first draft of the opening paragraph, prepared by a junior IR analyst, reads: 'We missed our top-line guidance and our margin guidance for the year. We are cutting FY26 guidance to +4–6%. We beat on cash. We remain confident in the mid-term.' Every sentence is true; every sentence is a hostage to fortune. 'We missed' owns the miss personally; 'we are cutting' owns the U-turn personally; 'we remain confident' invites a clip.

Marta's private diagnostic: Every 'we' in that paragraph is a sentence in which the guide changes and the CFO becomes the number. What is needed is a paragraph in which the guide changes and the guide remains, grammatically, the subject.

Halden — the centring problem. Lara's first draft reads: 'We have 22 months of runway. Our enterprise payback is 14 months. We have one enterprise customer in late diligence. We are being disciplined on burn. We are looking for €18m to accelerate the enterprise motion.' Every sentence is true; every sentence is a flat declarative. The associate, on the fourth line, is already looking at the next slide.

ASK THE TEACHER — notes to bring to class

Lara's private diagnostic: Every sentence is additive. There is no sentence that names the one thing this quarter is about, and no sentence that forecloses the background. The room will hear five reasonable claims and remember none of them.

The register the room is expecting. Ardstone's analyst community is calibrated to a specific passive register — is expected to / is anticipated to / is understood to have — and reads anything outside it as either false confidence or false vagueness. Halden's investor community is calibrated to a specific cleft register — what matters is / all we are optimising for is / it was X who — and reads flat declaratives as an absence of prior decision. Both problems are grammatical, and both problems are, in the market, priced.

DATA ROOM

Facts, uncontested and contested

6 min

Ardstone — uncontested:

- FY26 revenue growth: +5.2% (guide +6–8%); EBITDA margin 17.6% (guide 18–19%); FCF €512m (guide midpoint €480m).
- Q4 Americas shortfall: attributable to a single customer inventory reset; internal analysis suggests reversal across H1.
- Board-approved FY27 range: +4–6% revenue, 18–19% EBITDA margin, FCF €480–520m.
- Consensus: sits at +5.8% revenue, 18.1% margin. The re-set is within one point of consensus on revenue and inside consensus on margin.

Halden — uncontested:

- ARR €7.2m; burn €1.6m/month; runway 22 months at current burn.
- Enterprise-cohort payback 14 months, improving; mid-market payback 12 months, stable.
- One enterprise logo at €820k ACV in legal-stage diligence; expected close within the fundraise window.
- Raise sought: €18m at last-round valuation, milestone-based tranching acceptable.

Contested (Marta and Lara vs their coaches):

- Marta. Head of IR wants 'we remain confident' to survive the redraft. Marta wants it out of the paragraph entirely — replaced by an 'is expected to' sentence that carries the same information without the clip.
- Lara. Deck designer wants the paragraph to open with the €18m raise. Lara wants it to open with a cleft that names what the €18m is for — not with the number itself.

TEXT EXTRACTS

Two source paragraphs, side by side

5 min

Extract 1 — draft of Ardstone's opening paragraph, as prepared by the junior IR analyst:

"We missed our top-line guidance for the year, delivering revenue growth of 5.2% against a guided range of 6–8%. We also missed our margin guidance, with EBITDA margin at 17.6% against 18–19%. We beat on cash. We are lowering FY27 guidance to 4–6% and 18–19%. We remain confident in the mid-term thesis. We will hit the top end of the new range."

Extract 2 — draft of Halden's opening paragraph, as prepared by the deck designer:

ASK THE TEACHER — notes to bring to class

"Halden Bio is raising €18m at last-round terms to accelerate the enterprise motion. We have 22 months of runway. Our enterprise-cohort payback is 14 months. We have one enterprise customer at €820k ACV in late-stage diligence. We are being disciplined on burn. We are asking for €18m."

Both paragraphs contain accurate information. Both paragraphs, as drafted, will fail — Ardstone by triggering a re-rating, Halden by giving the associate nothing to remember. Your task begins here.

YOUR TASK

Two paragraphs, one register discipline

35 min

You are, in turn, Marta and then Lara. Draft both:

Document 1 — Marta's opening paragraph of Ardstone's earnings call (180–220 words).

- Uses at least five different passive reporting verbs, from at least three different rungs of the ladder (is expected / anticipated / projected / understood to have / thought to have / believed to).
- Contains one sentence that re-sets FY27 guidance without a first-person 'we' anywhere in the sentence.
- Contains one 'is thought to have been' sentence attributing the Q4 Americas shortfall to the single-customer inventory reset.
- Closes with a reassurance sentence that reads as reassurance without becoming a hostage to fortune.

Document 2 — Lara's opening paragraph of the Halden pitch (180–220 words).

- Uses at least four different cleft structures (what / all / the thing that / it was… who).
- Opens with a cleft — not with a number.
- Contains one negative cleft ('what we are not going to do, even if the market rewards it, is…').
- Contains one credit-attribution cleft naming a specific person or team on the Halden exec team.
- Ends with an ask expressed as an 'all' cleft ('all we are asking of you in the next fortnight is…').

Teacher notes

Success criteria (teacher-facing): Document 1 passes if a reader can, in under 60 seconds, identify the guide-reset sentence, the cash-beat sentence and the Q4 attribution — and if no sentence in the paragraph would, on a re-listen six months later, read as a hostage to fortune. Document 2 passes if the paragraph opens with a sentence the associate would still be holding five minutes later, and if the negative and credit-attribution clefts land without sounding rhetorical.

SOLO WORK

Two rewrites, in your own hand

25 min

Before you draft the two opening paragraphs, spend 15 minutes on the following:

ASK THE TEACHER — notes to bring to class

- Take the junior IR analyst's Ardstone draft (Extract 1) and, sentence by sentence, mark every 'we'. For each 'we', draft the passive alternative. Which of the six sentences becomes stronger, not weaker, when it is grammatically separated from the CFO personally?
- Take the deck designer's Halden draft (Extract 2) and, sentence by sentence, decide which sentence is the one you would centre. Draft three cleft alternatives for that sentence. Which of the three most clearly forecloses the background?
- Write, in a single sentence, the difference in register between an audience that has been calibrated (over years) to a passive-reporting IR house-style and an audience that has been calibrated to a cleft-heavy founder register. What does each audience read as senior?

This is a private diagnostic. The point is not to publish the sentences — it is to notice which of the register moves you can, in fact, execute.

Did you read carefully?

5 min

- The central commercial event at Ardstone is:
  (a) an IPO
  (b) a full-year earnings call in which the guide must be re-set without triggering a re-rating
  (c) a merger
  (d) a capital-markets day
  Answer key: (b) a full-year earnings call in which the guide must be re-set without triggering a re-rating
- The parallel event at Halden Bio is:
  (a) a Series A
  (b) a Series B pitch in which the runway is short and the founder must deliver a sentence the room will keep
  (c) an acquisition offer
  (d) a hiring plan
  Answer key: (b) a Series B pitch in which the runway is short and the founder must deliver a sentence the room will keep
- Ardstone's opening paragraph must combine passive reporting verbs because it:
  (a) is legally required
  (b) must guide, hedge and distribute responsibility in a single register
  (c) shortens the call
  (d) is IR house-style
  Answer key: (b) must guide, hedge and distribute responsibility in a single register
- Halden's opening must combine cleft structures because it:
  (a) is Y Combinator style
  (b) must move the one thing that matters to the grammatical centre of the paragraph
  (c) sounds more confident
  (d) impresses the associates
  Answer key: (b) must move the one thing that matters to the grammatical centre of the paragraph

WRAP-UP

From two Thursdays back to your desk

6 min

Answer, in a note to yourself:

- Which upcoming meeting of yours has the shape of Marta's Thursday — a re-set that will be judged by its passive-reporting register?

- Which has the shape of Lara's Tuesday — a paragraph that will be judged by the cleft that centres it?
- Which of the two registers do you naturally reach for, and which do you have to force? What would it cost you, this quarter, to stop reaching for the register you already do well and add the other?

Take-away:

CASE STUDY 6

The Meridien Exit

ASK THE TEACHER — notes to bring to class

BRIEFING

Two Sunday-night papers

8 min

Company A — Meridien Cosmetics. A mid-cap European premium-beauty group. Revenue €2.1bn, EBIT margin 14.8%. Present in 62 markets. Head of International Strategy: Naima Aït-Mansour (44), eight years in the seat, herself the author of the 2016 memo recommending the entry the company is now considering exiting. She has 36 hours to draft the paper that will go to Wednesday's investment committee.

The Meridien situation. The market in question — a large emerging-market economy the company entered in 2016 with real conviction — has moved. Currency depreciation of 41% over 24 months. New capital controls, introduced in March, that restrict dividend repatriation to 40% of local free cash. A shift in the regulatory stance on foreign-owned retail concessions that has already cost one competitor its flagship location. Bull case still intact: population growth, category penetration below saturation, brand-loyalty scores near a personal best. Bear case: risk-adjusted IRR now three hundred basis points below the group's re-investment hurdle.

Company B — Anselm Industries. A specialty-chemicals mid-cap headquartered in Basel. Revenue €1.7bn, EBITDA margin 21%. COO: Faisal Ganguly (51), 30 months in the seat, formerly Head of Global Supply at a peer twice Anselm's size. He has 36 hours to compress a two-year supply-chain re-draw into the summary paragraph that will open the same Wednesday's operations-committee pack.

The Anselm situation. A twelve-month audit has mapped three single-points-of-failure at tier-two, one of them a specialty-catalyst supplier now added to a Western sanctions list. The operational recommendation is a phased dual-sourcing programme across seven of the top-ten inputs, a nearshoring move for two SKUs to Northern Mexico, and standing contingent capacity at 60% of peak in a second Central European plant. Expected margin impact: minus 40 bps year one, plus 60 bps year two, plus 90 bps year three. Twenty-four-month capex: €140m.

The parallel. Both papers open with a single paragraph read by a director with fifteen minutes. Meridien's paragraph will be judged by whether its concessive clauses land the walk-away as considered rather than reflexive; Anselm's paragraph will be judged by whether its participle chain compresses the re-draw into a shape the committee can hold. Both problems are grammatical, and both, on Wednesday morning, will be priced.

COMPLICATION

What can't be said as it stands

9 min

Meridien — the concession problem. Naima's first draft opens: 'The country's operating environment has deteriorated. We recommend exit within twelve months.' Two sentences, both true, both defensible. Both also read — to a committee that watched Naima champion the entry in 2016 — as though she has suddenly noticed what the committee itself has been watching for two years. The paper, as drafted, invites the question 'why now, not eighteen months ago?' — which is a question a well-run committee will not ask out loud but will nevertheless carry into every subsequent decision the writer brings forward.

Naima's private diagnostic: Every sentence in that paragraph refuses without conceding. What is needed is a paragraph that concedes, first and specifically, everything that still makes the market attractive, and only then names the specific line that has crossed. And it must concede my own previous view by date, or the committee will assume I have hidden behind the passive.

ASK THE TEACHER — notes to bring to class

Anselm — the compression problem. Faisal's first draft opens with six declaratives: 'We audited the bill of materials. We identified three single points of failure. We weighed the tariff environment. We recommend dual-sourcing seven of the top-ten inputs. We recommend nearshoring two SKUs to Mexico. The expected margin impact is minus 40 basis points year one and plus 60 basis points year two.' Every sentence is accurate; every sentence carries one fact. The committee, under time pressure, will hold two of the six and delay the decision on the other four. Over the twenty-four-month plan the delay is worth €22–28m of foregone margin.

Faisal's private diagnostic: Every sentence is a fact, not a chain. There is no participle carrying the causal link between the audit, the analysis and the recommendation. The committee will read the list, not the argument, and the ask will slip into Q1.

The register each committee is expecting. Meridien's investment committee is calibrated — over eight years of Naima's papers — to a specific concessive register: however / whatever / adjective + as / difficult though, front-loaded, and specifically to a personal by-date concession when the writer was the author of the previous view. Anselm's operations committee is calibrated to a specific participle register: having audited / weighing / given / added to, with rigorous subject-agreement and a compressed causal chain. Both committees will read the opening paragraph in under 90 seconds and both will, silently, price the register.

DATA ROOM

Facts, uncontested and contested

6 min

Meridien — uncontested:

- Currency depreciation: -41% vs EUR over 24 months (spot); -36% vs EUR on 24-month realised.
- Capital controls (March): repatriation cap 40% of local free cash; hard cap on advance dividend acceleration.
- Regulatory: draft foreign-retail-concession rule cost the sector's largest competitor its flagship location in Q2.
- Category penetration: 34% (below 48% saturation benchmark); brand-loyalty: 78 (highest of any market in the group).
- Risk-adjusted IRR: 6.4% (group hurdle: 9.5%); unadjusted IRR: 12.1%.
- Naima authored the 2016 entry memo; she reiterated the view in 2019 and, most recently, in a 2023 review deck.

Anselm — uncontested:

- Bill-of-materials audit: 1,140 line items reviewed; three tier-two SPOFs identified, one added to Western sanctions list in Q3.
- Dual-sourcing programme: 7 of top-10 inputs; qualification 6–14 months; premium 3–8% at unit cost.
- Nearshoring: 2 SKUs to Northern Mexico; lead-time reduction 34 12 days; landed-cost delta +9% year one, +2% year two.
- Contingent capacity: 60% of peak at Central European plant; standing carry €18m/yr.
- Margin impact: -40 bps yr1, +60 bps yr2, +90 bps yr3. 24-month capex: €140m.

Contested (Naima and Faisal vs their coaches):

- Naima. Her deputy wants the memo to drop the by-date personal concession ('a distraction'). Naima wants it front and centre — anything less will be read as the writer hiding behind the passive.
- Faisal. The CFO's finance-partner wants the paragraph in five separate sentences ('easier for the numbers'). Faisal wants a single compressed sentence — the causal chain has to be read as one move, not as a list.

TEXT EXTRACTS

Two source paragraphs, side by side

5 min

Extract 1 — Naima's first-draft opening paragraph (Meridien):

"The country's operating environment has deteriorated. The currency has depreciated 41% over 24 months. Capital controls now restrict repatriation to 40% of local free cash. Regulatory risk has risen. We recommend a phased exit within twelve months."

Extract 2 — Faisal's first-draft summary paragraph (Anselm):

"We audited the bill of materials. We identified three single points of failure. We weighed the tariff environment. We recommend dual-sourcing seven of the top-ten inputs. We recommend nearshoring two SKUs to Mexico. The expected margin impact is minus 40 basis points year one and plus 60 basis points year two."

Both paragraphs contain accurate information. Both, as drafted, will fail — Meridien by inviting the 'why now, not eighteen months ago?' question; Anselm by presenting the reconfiguration as a list of facts rather than a recommendation. Your task begins here.

YOUR TASK

Two paragraphs, one register discipline each

35 min

You are, in turn, Naima and then Faisal. Draft both:

Document 1 — Naima's opening paragraph of the Meridien exit paper (200–240 words).

- Uses at least five different concessive structures (however / adjective + as / whatever / no matter how / difficult though), all front-loaded.
- Contains one personal by-date concession ('I championed this market to this committee in 2016, in 2019, and in the 2023 review — what has changed is...').
- Contains one whatever-clause that forecloses the 'better local terms' counter-argument.
- Ends with a 'this cycle' clause that refuses today's presence without refusing the market for all time.

Document 2 — Faisal's opening paragraph of the Anselm re-draw pack (200–240 words).

- Uses at least three different participle forms (perfect / present / concessive past) inside a single compressed sentence carrying audit, analysis and recommendation.
- Rigorous subject-agreement — every implicit participle-subject matches its main-clause subject.
- Contains one 'having concluded that further study will not materially improve the outcome' clause that forestalls analysis-paralysis.
- Ends with the ask compressed into a single main clause, its concession carried by a preceding participle.

ASK THE TEACHER — notes to bring to class

Teacher notes

Success criteria (teacher-facing): Document 1 passes if a committee member, on reading, does not silently ask 'why now, not eighteen months ago?' — the by-date concession must earn the walk-away. Document 2 passes if a director with fifteen minutes could, on a single read, recite the audit, the analysis, the recommendation and the ask without going back to any earlier sentence.

SOLO WORK

Two rewrites, in your own hand

25 min

Before you draft the two opening paragraphs, spend 15 minutes on the following:

- Take Naima's draft (Extract 1) and, sentence by sentence, mark the concession that would have to precede each refusal. Which single concession would most disarm the 'why now, not eighteen months ago?' question?
- Take Faisal's draft (Extract 2) and, sentence by sentence, decide which pair of declaratives collapses into a single participle chain. Draft the chain. Check the implicit subject.
- Write, in a single sentence, the difference in the register a committee has been calibrated (over years) to a concessive-heavy strategy voice and one calibrated to a participle-heavy operations voice. What does each committee read as senior?

This is a private diagnostic. The point is not to publish the sentences — it is to notice which of the register moves you can, in fact, execute.

Did you read carefully?

5 min

- The central commercial event at Meridien Cosmetics is:
  (a) a listing
  (b) a recommendation to exit a market the company has been in for eleven years, without reading as panic
  (c) an acquisition
  (d) a rebrand
  Answer key: (b) a recommendation to exit a market the company has been in for eleven years, without reading as panic
- The parallel event at Anselm Industries is:
  (a) a hiring plan
  (b) a board sign-off on a two-year supply-chain re-draw compressed into a single readable paragraph
  (c) an IPO
  (d) a dividend increase
  Answer key: (b) a board sign-off on a two-year supply-chain re-draw compressed into a single readable paragraph
- Meridien's recommendation memo must combine concessive clauses because it:
  (a) is legally required
  (b) must walk away from the market without appearing to have failed to see the opportunity
  (c) shortens the pack
  (d) is house-style
  Answer key: (b) must walk away from the market without appearing to have failed to see the opportunity

ASK THE TEACHER — notes to bring to class

- Anselm's summary paragraph must combine participle chains because it:
  (a) sounds academic
  (b) must compress a multi-step reconfiguration into sentences a director with fifteen minutes can hold
  (c) is required by the auditor
  (d) impresses the CFO
  Answer key: (b) must compress a multi-step reconfiguration into sentences a director with fifteen minutes can hold

WRAP-UP

From two Wednesdays back to your desk

6 min

Answer, in a note to yourself:

- Which upcoming meeting of yours has the shape of Naima's Wednesday — a refusal that must land as considered rather than reflexive?
- Which has the shape of Faisal's Wednesday — a multi-step move that must compress into one participle chain?
- Which of the two registers do you naturally reach for, and which do you have to force? What would it cost you, this quarter, to add the register you do not already have?

Take-away:

ASK THE TEACHER — notes to bring to class

CASE STUDY 7

The Halden Roadmap

ASK THE TEACHER — notes to bring to class

BRIEFING

Two Sunday-night papers

8 min

Company A — Halden Robotics. A mid-cap Norwegian industrial-robotics group. Revenue €1.4bn, EBIT margin 11.2%. CTO: Sindre Kolstad (47), five years in the seat, previously VP Engineering at a US-listed peer. He has 36 hours to draft the opening paragraph of Wednesday's December board deck — the paragraph that answers, in one form or another, the question the board has been asking for three cycles: what will, in fact, be in the market three years from now?

The Halden situation. Halden's core H1 robotics line is still growing at 6% year on year, but a US-Israeli entrant has begun to ship a general-purpose robot into the small-warehouse segment Halden cannot profitably serve. Halden's H3 bet — an autonomous bin-picking platform, in development for four years — is 14 months from a first commercial pilot. The last two board decks have described the H3 platform in the present continuous ('we are working on / we are integrating / we are evaluating'). One director asked, informally, at the last dinner, whether Halden had 'stopped shipping'. The chair has, this week, written to Sindre asking that the December paragraph answer the question in a tense that has to land.

Company B — Verrocchio Life Sciences. An Italian-Swiss speciality-pharmaceuticals mid-cap. Revenue €2.6bn, EBITDA margin 26%. CIO (Chief Innovation Officer): Chiara Bencivenni (49), 26 months in the seat, previously Head of R&D Strategy at a pan-European peer twice Verrocchio's size. She has 36 hours to draft the opening paragraph of the same Wednesday's annual portfolio review — thirty innovation bets across two therapeutic areas, three delivery platforms and one nascent AI-for-drug-discovery programme.

The Verrocchio situation. The portfolio is, in aggregate, doing what portfolios do: three bets are working, most are neither working nor failing quickly, few have pre-agreed kill criteria, and no single H3 bet has been thoroughly de-risked. Chiara's two prior reviews were composed of universal quantifiers ('all our platforms are executing, every gate has been cleared'). The audit committee has, since, learned to skim the opening paragraph and go directly to the appendices. The chair has, this week, asked Chiara to write a paragraph the audit committee will read twice.

The parallel. Both papers open with a single paragraph read by a director with fifteen minutes. Halden's paragraph will be judged by whether its future-perfect and future-continuous forms commit to a 2030 the company can defend; Verrocchio's paragraph will be judged by whether its small-number, majority and negative quantifiers name a portfolio the room recognises as real. Both problems are grammatical, and both, on Wednesday morning, will be priced.

COMPLICATION

What can't be said as it stands

9 min

Halden — the tense problem. Sindre's first draft opens: 'We are working on three platform bets. We are investing in a next-generation stack. We are evaluating a partnership with a foundational-model provider. Our engineers are strong; we retain the best of the category.' Four sentences, four present continuous or present simple verbs. The paragraph, as drafted, tells a board that watched the H3 platform slip twice in eighteen months that Halden is still, in candid moments, deciding. It also tells the activist who has been building a position that a company whose CTO writes in the present continuous is a company whose roadmap has stopped closing.

Sindre's private diagnostic: Every sentence in that paragraph describes a posture, not a completion. What is needed is a paragraph that commits, in the future perfect, to what will have

ASK THE TEACHER — notes to bring to class

shipped by 2030 — and that commits, in the future continuous, to the shape of the team defending it. Anything less will read as the paragraph a company writes the year before it is acquired.

Verrocchio — the quantifier problem. Chiara's first draft opens with three universal sentences: 'All of our thirty bets are executing well. Every stage-gate has been cleared. Every H3 team is on track.' Every sentence is technically defensible against a narrow reading of the QBR data; every sentence is also, to seven directors with a combined century of portfolio experience, unfalsifiable. The audit committee will read the paragraph in ninety seconds, discount it, and price the portfolio off the appendices. The next re-plan Chiara has to bring — likely in Q2 — will read, in that room, as a surprise. It will not be one.

Chiara's private diagnostic: Every sentence uses a universal quantifier where a small-number or negative one would have named the true shape. Directors who have run portfolios know what portfolios look like — a handful carry the yield, most sit in the middle, few if any of the H3 teams have pre-agreed kill criteria. A paragraph that will not admit any of that in the front half of each sentence has told the room, without meaning to, that the writer is not levelling with them.

The register each committee is expecting. Halden's board is calibrated, over three prior CTOs, to a specific future-perfect / future-continuous register: will have shipped / will have compressed / will have retired for completed actions, will be working on / will be defending / will be selling into for the shape of the team. Verrocchio's audit committee is calibrated, over three prior CIOs, to a specific quantifier register: not every / only a handful / most of / few if any / not one / all but, front-loaded, and specifically to negative quantifiers used where positive ones would have been easier. Both committees will read the opening paragraph in under ninety seconds and both will, silently, price the register.

DATA ROOM

Facts, uncontested and contested

6 min

Halden — uncontested:

- H1 core-robotics line: +6% YoY, EBIT margin 13.4%, share stable at 22% of European industrial-robotics mid-market.
- US-Israeli entrant: general-purpose robot shipping into small-warehouse segment; unit price 61% of Halden's, gross margin at scale projected at 34%.
- Halden H3 bin-picking platform: 14 months to first pilot; four years in development; €78m sunk to date; €42m of additional capex to first commercial revenue.
- Last two board decks: 87% of verbs in the H3 section in present continuous or present simple; 0 future-perfect commitments.
- Director informal comment at Q3 dinner: 'Have you stopped shipping?'
- Chair's letter (this week): asks Sindre for a December paragraph 'in a tense that has to land'.

Verrocchio — uncontested:

- Innovation portfolio: 30 bets — 12 H1 line-extensions, 14 H2 adjacencies, 4 H3 transformational.
- Expected portfolio yield (three-year): 71% concentrated in top three bets; remaining 27 carry the balance.
- Pre-agreed kill criteria: present in 5 of 30 bets; absent in the four H3 bets in aggregate.
- Concentration risk: 22 of 30 bets share one contract-manufacturing tier-two supplier.

ASK THE TEACHER — notes to bring to class

- Prior two review openings: 100% universal quantifiers ('all / every / each'); 0 negative quantifiers.
- Audit-committee analytics: average time to reach appendix on prior openings — 41 seconds.

Contested (Sindre and Chiara vs their coaches):

- Sindre. His head of investor relations wants the paragraph to keep the present continuous 'to preserve flexibility'. Sindre wants three future-perfect commitments and two future-continuous — anything less will be read as the paragraph a company writes the year before it is acquired.
- Chiara. Her chief of staff wants the paragraph to lead with two working bets 'to set the right tone'. Chiara wants the small-number / negative quantifier structure — anything less and the audit committee will discount the whole disclosure, as it has done for the last two years.

TEXT EXTRACTS

Two source paragraphs, side by side

5 min

Extract 1 — Sindre's first-draft opening paragraph (Halden):

"We are working on three platform bets. We are investing in a next-generation stack. We are evaluating a partnership with a foundational-model provider. Our engineers are strong; we retain the best of the category. We are confident in the roadmap."

Extract 2 — Chiara's first-draft opening paragraph (Verrocchio):

"All of our thirty bets are executing well. Every stage-gate has been cleared. Every H3 team is on track. Each of our three therapeutic-area programmes is on plan. All of our platforms are progressing according to the year-plan."

Both paragraphs contain sentences whose narrow-reading defensibility is genuine. Both, as drafted, will fail — Halden by telling a suspicious board that the company is still deciding; Verrocchio by telling seven directors with portfolio experience something none of them believes. Your task begins here.

YOUR TASK

Two paragraphs, one register discipline each

35 min

You are, in turn, Sindre and then Chiara. Draft both:

Document 1 — Sindre's opening paragraph of the Halden December board deck (200–240 words).

- Uses at least three future-perfect commitments ('will have shipped / compressed / re-shaped / retired / re-deployed').
- Uses at least two future-continuous commitments to the shape of the team ('will be working on / defending / selling into').
- Contains one future-perfect passive ('will have been re-shaped / re-deployed / retired').
- Ends with the ask, in the present, made possible by the sentences above — and specifically names the H1 defunding that funds the H3 commitment.

Document 2 — Chiara's opening paragraph of the Verrocchio portfolio review (200–240 words).

- Uses at least one small-number quantifier ('a handful of / only / not every') for the top of the distribution.
- Uses at least one majority quantifier ('most of / much of / the majority of') for the middle.

ASK THE TEACHER — notes to bring to class

- Uses at least one negative quantifier ('few, if any / not one / none') for the missing kill criteria or the un-de-risked H3 bet.
- Contains one 'all but' or 'in any given' sentence for the concentration risk or the recurring pattern.
- Ends with an ask that the negative quantifiers earlier in the paragraph have made possible.

Teacher notes

Success criteria (teacher-facing): Document 1 passes if a director, on reading, no longer silently asks 'has the company stopped shipping?' — the future-perfect commitments must earn the ask. Document 2 passes if the audit committee reads the paragraph twice — the negative quantifier must appear where a positive one would have been easier, and it must appear in the front half of the sentence.

SOLO WORK

Two rewrites, in your own hand

25 min

Before you draft the two opening paragraphs, spend 15 minutes on the following:

- Take Sindre's draft (Extract 1) and, sentence by sentence, rewrite each present-continuous verb into either a future perfect (for a completed action) or a future continuous (for the state of the team). Which single sentence, once rewritten, would most disarm the 'have you stopped shipping?' question?
- Take Chiara's draft (Extract 2) and, sentence by sentence, replace each universal quantifier with a small-number, majority or negative quantifier. Which single sentence, once rewritten, would most bring the audit committee back to reading the opening rather than the appendix?
- Write, in a single sentence, the difference in the register a board has been calibrated (over years) to a future-perfect CTO voice and one calibrated to a small-number-quantifier CIO voice. What does each committee read as senior?

This is a private diagnostic. The point is not to publish the sentences — it is to notice which of the register moves you can, in fact, execute.

Did you read carefully?

5 min

- The central commercial event at Halden Robotics is:
  (a) a listing
  (b) a CTO's paragraph defending a 2030 roadmap to a board that has begun to suspect the company is still deciding
  (c) an acquisition
  (d) a rebrand
  Answer key: (b) a CTO's paragraph defending a 2030 roadmap to a board that has begun to suspect the company is still deciding

- The parallel event at Verrocchio Life Sciences is:
  (a) a hiring plan
  (b) a CIO's paragraph defending an uneven thirty-bet portfolio to a board that has read one universal-quantifier deck too many
  (c) an IPO
  (d) a dividend increase
  Answer key: (b) a CIO's paragraph defending an uneven thirty-bet portfolio to a board that has read one universal-quantifier deck too many
- Halden's paragraph must combine future-perfect and future-continuous forms because it:
  (a) is legally required
  (b) must commit to completed 2030 releases while also naming the shape of the team that will be defending them
  (c) shortens the pack
  (d) is house-style
  Answer key: (b) must commit to completed 2030 releases while also naming the shape of the team that will be defending them
- Verrocchio's paragraph must combine small-number, majority and negative quantifiers because it:
  (a) sounds academic
  (b) must name the true shape of the portfolio distribution before the board discounts the whole disclosure
  (c) is required by the auditor
  (d) impresses the CFO
  Answer key: (b) must name the true shape of the portfolio distribution before the board discounts the whole disclosure

WRAP-UP

From two Wednesdays back to your desk

6 min

Answer, in a note to yourself:

- Which upcoming meeting of yours has the shape of Sindre's Wednesday — a roadmap that must land in a tense that commits?
- Which has the shape of Chiara's Wednesday — a portfolio that must be described in quantifiers the board recognises as real?
- Which of the two registers do you naturally reach for, and which do you have to force? What would it cost you, this quarter, to add the register you do not already have?

Take-away:

CASE STUDY 8

The Kestrel Letter & the Aventino Bond

ASK THE TEACHER — notes to bring to class

BRIEFING

Two Sunday-night papers

8 min

Company A — Kestrel Industries. A UK-listed industrial group. Revenue £3.2bn, EBIT margin 9.8%. General counsel: Priya Ashworth (44), three years in the seat, previously partner at a City firm. On Friday afternoon a whistleblower letter reached her desk from a mid-level accountant in the Rotterdam subsidiary alleging that Q3 environmental-compliance costs had been re-classified as capex to avoid tripping a covenant on the group's revolving credit facility. She has 60 hours to draft the minute the audit committee will pass on Monday afternoon — the minute the outside world will, in the counterfactual case, read on Thursday.

The Kestrel situation. The letter is specific. It names three cost lines, four dates and one senior finance officer. The audit committee has to decide, on Monday, three things — whether to escalate to independent forensic accountants, whether to notify the auditor before the interims are signed on 30 April, and whether the officer named in the letter should be placed on precautionary leave. Priya's private view is that the letter is credible; her CEO's private view is that it is opportunistic. The minute has to survive three readers she cannot predict — a regulator, a plaintiff and a journalist.

Company B — Aventino Utilities. A Spanish-Portuguese regulated-utility mid-cap. Revenue €4.1bn, EBITDA margin 34%. CSO: Núria Vidal-Ribas (47), 18 months in the seat, previously Head of Transition Finance at a European peer. She has 60 hours to draft the front-page recommendation of the memo the board will approve on Monday — the recommendation on which a €600 million sustainability-linked bond, priced next Wednesday, will be printed.

The Aventino situation. The bond documentation contains a coupon step-up of 25 basis points if the 2027 scope-3 emissions milestone is missed by more than five per cent. The lead manager has told Núria, privately, that the pricing spread over the reference curve will be driven not by the target itself — the market has seen a hundred like it — but by the register of the front-page recommendation the CSO signs and the CFO countersigns. Núria's first draft is in the modal-indicative ('the board should consider…'); the lead manager has asked, in writing, for a mandative-subjunctive rewrite before the roadshow opens on Tuesday morning.

The parallel. Both papers open with a single paragraph read, at a distance, by an outsider whose reliance the register of the paragraph will invite or withhold. Kestrel's paragraph will be judged by whether its reported-speech register carries the fiduciary weight of the room; Aventino's paragraph will be judged by whether its mandative-subjunctive register carries the signable weight of the commitment. Both problems are grammatical, and both, on Monday afternoon, will be priced.

COMPLICATION

What can't be said as it stands

9 min

Kestrel — the reporting-verb problem. Priya's first draft opens: 'The CEO said the letter was probably opportunistic. The CFO said the accounting treatment was defensible. The chair said we should decide by Monday.' Three sentences, three uses of 'said', one direct-quotation of a personal opinion attributed to the CEO, and one soft modal ('should') on the chair's action. The minute, as drafted, tells a regulator on Thursday that the room heard three opinions and, effectively, deferred. It also tells a plaintiff that the CEO's characterisation of the letter as 'opportunistic' is on the record, in his own voice.

ASK THE TEACHER — notes to bring to class

Priya's private diagnostic: Every sentence in that minute uses 'said' where a reporting verb with weight would have named what the room actually did. What is needed is 'noted / cautioned / resolved / undertook' — each one specific to what that speaker committed the company to. And the CEO's characterisation, if it stands as direct quotation, will read as the sentence the board leaned on to defer.

Aventino — the mandative-mood problem. Núria's first draft opens with three modal-indicative sentences: 'The board should consider approving the enhanced disclosure protocol. Management should think about commissioning a fresh materiality assessment. If the milestone is missed, the coupon steps up.' Every sentence is technically defensible; every sentence is also, to the pension-fund analyst reading the front page, unsigned. The bond will price wider on the register than on any variable the model can measure.

Núria's private diagnostic: Every sentence uses 'should' or 'if' where the mandative subjunctive or the were-inversion would have carried the sign. The board is not being asked to consider; it is being asked to approve. The trustee is not being told what happens if the milestone is missed; it is being told what will follow, in a register that says the counterparty has already contemplated the outcome and drafted the response.

The register each reader is expecting. Kestrel's audit committee is calibrated, over three prior general counsels, to a specific reporting-verb register: the chair reminded / cautioned / resolved, general counsel advised / warned, the CFO confirmed / undertook, with narrowing phrases — subject to, on the basis of, in respect of — appended to every commitment. Aventino's bond desk is calibrated, over three prior CSOs, to a specific mandative-subjunctive register: it is essential that the target be validated, were the milestone to be missed, should the trustee require, had the recommendation not been drafted. Both readers will read the front paragraph in under ninety seconds and both will, silently, price the register.

DATA ROOM

Facts, uncontested and contested

6 min

Kestrel — uncontested:

- Whistleblower letter received 4 March, 15:42 GMT; logged in the whistleblower channel 4 March, 16:05.
- Allegations: three cost lines (€2.1m, €3.4m, €1.8m) re-classified from opex to capex in Q3; covenant test on RCF at 30 September at 3.75x, actual at 3.79x on the re-classified basis (3.71x uncorrected).
- Auditor's interim sign-off due 30 April; group interim results announcement 12 May.
- Prior two years of audit-committee minutes: 74% of reporting verbs 'said'; 3% 'cautioned / warned / resolved'.
- Chair's private note to Priya (Friday evening): 'the minute has to read the same way to a regulator on Thursday as it does to the CEO on Monday'.

Aventino — uncontested:

- €600m sustainability-linked bond, 7-year tenor, coupon step-up of 25 bps if 2027 scope-3 target missed by >5%.
- Roadshow opens 08:00 CET Tuesday; pricing Wednesday afternoon; settlement T+5.
- Lead manager's internal pricing memo: reference spread 128 bps; expected pricing 118–125 bps depending on register of front-page recommendation.

- Prior two years of front-page ESG recommendations: 82% modal-indicative ('should', 'ought to', 'we think'); 4% mandative subjunctive.
- Lead manager's written note to Núria (Friday afternoon): 'the front page will be read on Monday morning by the top 12 accounts on the deal, and the spread will follow the register'.

Contested (Priya and Núria vs their coaches):

- Priya. Her CEO wants the minute to record the letter as 'noted' pending further review. Priya wants 'resolved to commission independent forensic accountants' — the reporting verb the sentence will, on a Thursday reading, be judged by.
- Núria. Her CFO wants the recommendation to keep 'should consider' 'to preserve flexibility'. Núria wants three chained mandative-subjunctive clauses and a were-inversion escalation — anything less and the bond will price 5–7 bps wide of the achievable spread.

TEXT EXTRACTS

Two source paragraphs, side by side

5 min

Extract 1 — Priya's first-draft minute (Kestrel):

"The CEO said the letter was probably opportunistic and that he did not consider the allegations material. The CFO said the accounting treatment for the three cost lines was defensible and that the auditors had not, to his knowledge, raised any question. The chair said we should decide the next steps by Monday and moved to close the item."

Extract 2 — Núria's first-draft recommendation (Aventino):

"The board should consider approving the enhanced disclosure protocol at the July meeting. Management should also think about commissioning a fresh materiality assessment at some point in the next cycle. If the 2027 emissions milestone is missed, the coupon steps up."

Both paragraphs are grammatically defensible under a narrow reading. Both, as drafted, will fail — Kestrel by putting an unsupportable CEO opinion into the record in direct quotation, and Aventino by pricing 5–7 bps wide on the register of a paragraph that reads as unsigned. Your task begins here.

YOUR TASK

Two paragraphs, one register discipline each

35 min

You are, in turn, Priya and then Núria. Draft both:

Document 1 — Priya's minute for the Monday audit-committee meeting (200–240 words).

- Uses at least four different reporting verbs beyond 'said' — advised, confirmed, cautioned, reminded, undertook, resolved, noted, recommended.
- Contains at least three narrowing phrases (subject to, on the basis of, in respect of, to his recollection, within the applicable window).
- Every reported verb backshifted; every deictic (now, today, next Monday) shifted for a minute drafted several days later.
- Includes one participle-clause sentence ('having reviewed the letter and taken counsel, the committee resolved that…').
- Ends with the sentence the chair would be content for the outside world to read on Thursday.

Document 2 — Núria's front-page recommendation for the Monday board (200–240 words).

ASK THE TEACHER — notes to bring to class

- Contains three chained mandative-subjunctive clauses ('it is essential that the board approve… that the target be validated… that the CFO countersign…').
- Contains one were-inversion in the escalation clause ('were the 2027 milestone to be missed by more than five per cent…').
- Contains one should-inversion in the formal request to the trustee ('should the trustee require additional evidence…').
- Contains one had-inversion in the counterfactual defence ('had this recommendation not been drafted in this register…').
- Ends with the sentence the CFO would be prepared to countersign before the roadshow opens.

Teacher notes

Success criteria (teacher-facing): Document 1 passes if a regulator on Thursday would read the minute as an audit committee that acted, not one that deferred — the reporting-verb choice per sentence must earn the record. Document 2 passes if the bond desk would price 5–7 bps tighter on the register alone — the mandative subjunctive must appear on the front page in three chained clauses, and the were-inversion must appear where an 'if' would have been easier.

SOLO WORK

Two rewrites, in your own hand

25 min

Before you draft the two paragraphs, spend 15 minutes on the following:

- Take Priya's draft (Extract 1) and, sentence by sentence, replace every 'said' with the reporting verb the sentence actually needs. Which single sentence, once rewritten, would most disarm the 'the room deferred' reading a regulator would otherwise give it?
- Take Núria's draft (Extract 2) and, sentence by sentence, replace every 'should' or 'if' with the mandative subjunctive or the were-inversion. Which single sentence, once rewritten, would most tighten the pricing spread?
- Write, in one sentence, the difference between the register an audit committee has been calibrated to over three prior general counsels and the register a bond desk has been calibrated to over three prior CSOs. What does each reader take as the sign of a senior officer?

This is a private diagnostic. The point is not to publish the sentences — it is to notice which of the register moves you can, in fact, execute under time pressure.

Did you read carefully?

5 min

- The central commercial event at Kestrel Industries is:
  (a) a listing
  (b) a general counsel's minute drafted against a whistleblower letter the outside world will, in a bad case, read on Thursday morning
  (c) an acquisition
  (d) a rebrand
  Answer key: (b) a general counsel's minute drafted against a whistleblower letter the outside world will, in a bad case, read on Thursday morning

ASK THE TEACHER — notes to bring to class

- The parallel event at Aventino Utilities is:
  (a) a hiring plan
  (b) a CSO's front-page recommendation signed against a €600m sustainability-linked bond whose coupon the market will price on the register of the sentence
  (c) an IPO
  (d) a dividend increase
  Answer key: (b) a CSO's front-page recommendation signed against a €600m sustainability-linked bond whose coupon the market will price on the register of the sentence
- Kestrel's minute must be drafted in reported speech because it:
  (a) is required by law
  (b) must summarise, in a register the audit trail can defend, the specific fiduciary decisions the room took — and the reporting verb per sentence carries a distinct weight of evidence
  (c) is house style
  (d) shortens the pack
  Answer key: (b) must summarise, in a register the audit trail can defend, the specific fiduciary decisions the room took — and the reporting verb per sentence carries a distinct weight of evidence
- Aventino's recommendation must be drafted in the mandative subjunctive because it:
  (a) sounds academic
  (b) must commit the officer, in a register the auditor can sign the certification against and the bond desk can price the covenant on
  (c) is required by the trustee
  (d) impresses the chair
  Answer key: (b) must commit the officer, in a register the auditor can sign the certification against and the bond desk can price the covenant on

WRAP-UP

From two Mondays back to your desk

6 min

Answer, in a note to yourself:

- Which upcoming meeting of yours has the shape of Priya's Monday — a minute the outside world will, in a bad case, read on Thursday?
- Which has the shape of Núria's Monday — a recommendation the bond desk or the assurance partner will price on the register?
- Which of the two registers — the reporting-verb minute or the mandative-subjunctive recommendation — do you naturally reach for, and which do you have to force? What would it cost you, this quarter, to add the register you do not already have?

Take-away:

ASK THE TEACHER — notes to bring to class

CASE STUDY 9

The Priya Paragraph & the Marcus Monday

ASK THE TEACHER — notes to bring to class

BRIEFING

Two Sunday-night papers, two Monday rooms

8 min

Company A — Halden Studio. A London-based design consultancy, 240 people. Head of people: Ana-Lena Voss (39), two years in the seat, ex-partner at a European talent-advisory firm. On Friday afternoon the promotion round closes: three of the eleven candidates on the design side will be promoted to team lead. She has 48 hours to sign off the paragraphs the calibration committee will read on Monday morning — every one of which will, in the counterfactual case, be read back aloud by a rejected peer in a mediation later this year.

The Halden situation. The strongest paragraph on her desk is Priya Kaur's. Priya has led three of the past year's most-cited projects and has been, on both the calibration nine-box and the pulse-survey data, at the top of her cohort. But the draft paragraph her line manager, Tomas, has submitted contains four orphan pronouns, one substitution ('the team also thinks so') that could refer to either of two propositions, and no dated source for any of the three project claims. Ana-Lena has read the paragraph three times. She knows exactly which sentence Priya's peer, Marcus, will circle when his own promotion is refused on Monday afternoon.

Company B — Verrocchio Group. A Milan-headquartered industrial mid-cap, 3,100 people, restructuring after a three-year strategic review. Head of operations: David Iannucci (46), 18 years in the group, first time leading a redundancy round. He has 48 hours to prepare the opening of Marcus Weill's Monday-morning conversation — the conversation in which Marcus, a seven-year designer with no performance concerns on file, will be told his role is being consolidated with two others into a single new position that has already been offered to someone else.

The Verrocchio situation. David's first draft of the opening runs to 52 words in a single sentence, six subordinate clauses, and the word 'unfortunately' as the fourth word. His HR director, Ines Ramírez, has read the draft once and returned it with a single note: 'Marcus will hear nothing after word four. Cut everything. Bring me the five-word version.' The bond on the whole restructuring is not commercial. It is whether Marcus, in a fortnight when the meeting is a memory, can reconstruct what was said, and whether he was told with respect for the fact that he was, in the moment, running on a fraction of his normal bandwidth.

The parallel. Both papers open with a single paragraph read, at a distance, by a person whose relationship to the room the register of the paragraph will either preserve or destroy. Halden's paragraph will be judged by whether its reference chain carries the fiduciary weight of the calibration decision; Verrocchio's opening will be judged by whether its elliptical register carries the emotional weight of the moment without the messenger hiding behind the grammar. Both problems are grammatical, and both, on Monday afternoon, will be lived.

COMPLICATION

What can't be said as it stands

9 min

Halden — the reference problem. Tomas's draft opens: "Priya has been with the team for four years. She has led three projects. She would be a strong candidate for team lead. Her manager thinks she is ready. The team also thinks so." Five sentences. Four pronouns that resolve to Priya. One substitution ('so') that could refer either to the previous clause ('her manager thinks she is ready') or to the wider proposition ('she would be a strong candidate'). Three projects unnamed. One unnamed 'the team'. In a mediation the paragraph collapses on the first two questions —

ASK THE TEACHER — notes to bring to class

which three, and which proposition?

Ana-Lena's private diagnostic: Every un-anchored pronoun and every un-unpicked substitution in that paragraph is a decision the calibration committee did not, in fact, take — and each is the sentence the rejected peer will build a case around.

Verrocchio — the ellipsis problem. David's draft opens: "Marcus, I need to tell you that unfortunately, following the restructuring that was announced last week and which affects the department that you are in, your role, which is one of three roles being consolidated into a single position, is being made redundant." One sentence. Fifty-two words. Six subordinate clauses. The word 'unfortunately' as the fourth word, guaranteeing Marcus stops listening. The word 'redundant' as the last, guaranteeing he never processes it. The sentence is grammatically flawless and, in the room, unhearable.

David's private diagnostic (after reading it aloud once): I wrote that sentence to protect myself. Marcus doesn't need a paragraph. He needs three words, twice — the sentence, and then the compassion clause — and then the answer to the question he is going to ask.

The register each reader is expecting. Halden's calibration committee, and (in the bad case) a mediator six months later, are calibrated to a specific reference register: Priya has led the Rotterdam launch, the Warsaw migration and the Milan pilot; each of the three delivered ahead of plan. Her line manager, Anselm Hart, in the calibration session of 14 March, endorsed her readiness. The pulse survey conducted the same month endorsed the same view. Verrocchio's Marcus, in the middle of the emotional load of a redundancy conversation, is calibrated to a specific elliptical register: Marcus. Your role is being made redundant. The three roles into one. I'm sorry. This isn't what you wanted to hear. Both readers will judge the paragraph in the first fifteen seconds and both will, silently, price the register.

DATA ROOM

Facts, uncontested and contested

6 min

Halden — uncontested:

- 240 people; 11 candidates on the design track; 3 promotions to team lead.
- Priya Kaur: 4 years' tenure; led Rotterdam launch (Jan), Warsaw migration (Apr), Milan pilot (Sep); calibration session 14 March; pulse survey among 7 direct reports, same month.
- Marcus Rowe (Halden's rejected peer, unrelated to Verrocchio's Marcus): 6 years' tenure; led Warsaw migration jointly with Priya; peer-nominated by 4 of 11 in the pulse survey.
- Prior two years of Halden promotion paragraphs: 68% contain at least one orphan 'they' or 'the team'; 22% contain at least one substitution without a named antecedent.
- Head of people's private note to Tomas (Friday evening): 'the paragraph has to read the same way to a mediator in November as it does to us on Monday'.

Verrocchio — uncontested:

- 3,100 people; 47 roles across three sites being consolidated into 22 new positions.
- Marcus Weill: 7 years' tenure; no performance concerns on file; last review 'strong'; PIP never issued.
- Marcus's conversation: Monday 08:30 CET, David's office. Marcus has no prior indication.
- HR director's guideline: opening ≤ 8 words; entire conversation ≤ 6 minutes; compassion clause a fragment.

ASK THE TEACHER — notes to bring to class

- Prior redundancy conversations at Verrocchio: 71% opened with a subordinated sentence over 30 words; 4% of counterparties, in the two-week reconstruction test, could recall what was said.

Contested (Ana-Lena and David vs their coaches):

- Ana-Lena. Tomas wants to keep the paragraph 'as drafted' — 'it reads well'. Ana-Lena wants every pronoun anchored and every substitution unpicked into a dated source — and knows Tomas will resist the effort as 'clerical'.
- David. His own instinct is to open with 'Marcus, I really don't want to have this conversation, but'. Ines has written a single word in red on the draft: 'no.' David has to design an opening in which the compassion is a fragment, not a preamble.

TEXT EXTRACTS

Two source paragraphs, side by side

5 min

Extract 1 — Tomas's first-draft promotion paragraph (Halden):

"Priya has been with the team for four years. She has led three projects. She would be a strong candidate for team lead. Her manager thinks she is ready. The team also thinks so."

Extract 2 — David's first-draft redundancy opening (Verrocchio):

"Marcus, I need to tell you that unfortunately, following the restructuring that was announced last week and which affects the department that you are in, your role, which is one of three roles being consolidated into a single position, is being made redundant."

Both paragraphs are grammatically defensible under a narrow reading. Both, as drafted, will fail — Halden's by leaving pronouns and substitutions the rejected peer will litigate, and Verrocchio's by piling clauses no receiver in emotional load can hear. Your task begins here.

YOUR TASK

Two paragraphs, one register discipline each

35 min

You are, in turn, Ana-Lena and then David. Draft both:

Document 1 — Ana-Lena's audited promotion paragraph on Priya Kaur (180–220 words).

- Every personal pronoun anchored to a single named individual.
- At least three narrowing references to dated sources (calibration session of [date], pulse survey conducted on [date], project delivered on [date]).
- Every substitution ('so', 'one', 'the same', 'do so') unpicked into a full reference.
- Includes one quantifier reference ('each of the three', 'both of them') that resolves back to a previously-named set.
- Includes the sentence on the rejected peer — Marcus Rowe — that names his contribution and locates him on the succession short-list without opening ground the calibration did not, in fact, close.
- Ends with the sentence Ana-Lena would be most content to see a mediator read aloud in November.

Document 2 — David's opening prep-sheet for Marcus Weill's Monday conversation (140–180 words).

- Opening sentence: five words or fewer.
- Reason clause: six words or fewer, using the substitution 'one' for 'position'.
- Compassion fragment: three words or fewer.
- Anticipated follow-up ('was it me?'): elliptical answer using the pro-form 'no' or 'not', without introducing the noun 'performance', 'competence' or 'trust'.
- Closing offer of support: two elliptical fragments, not a paragraph.
- Ends with the sentence Marcus can, in a fortnight when the room is a memory, reconstruct verbatim.

Teacher notes

Success criteria (teacher-facing): Document 1 passes if a mediator, reading it cold in November, can locate every antecedent on the page without asking — and if the sentence about Marcus Rowe would neither humiliate him nor open him a path of appeal. Document 2 passes the two-week reconstruction test: a peer who reads the prep sheet Monday and is asked on Friday what Marcus was told can recall the words, in order, and can say why the compassion fragment is not a template.

SOLO WORK

Two rewrites, in your own hand

25 min

Before you draft the two documents, spend 15 minutes on the following:

- Take Tomas's draft (Extract 1) and, sentence by sentence, circle every pronoun. For each, name the antecedent in the margin. Which pronoun has more than one possible anchor? Which substitution has more than one possible proposition? Rewrite the paragraph so that neither a peer nor a mediator can find either.
- Take David's draft (Extract 2) and, clause by clause, cross out every clause that is recoverable from context. What remains? Rewrite the opening in the fewest words that still deliver the message. Then design the compassion fragment, out loud.
- Write, in one sentence, the difference between the register a calibration committee (and a later mediator) has been calibrated to and the register a person in the middle of a redundancy conversation can, under load, actually hear. What does each reader take as the sign of a senior operator?

This is a private diagnostic. The point is not to publish the sentences — it is to notice which of the register moves you can, in fact, execute under time pressure.

Did you read carefully?

5 min

- The central people-function event at Halden Studio is:
  (a) a hiring plan
  (b) a head of people auditing a promotion paragraph a rejected peer will, in a mediation, read back to her — every pronoun anchored, every substitution unpicked
  (c) a merger
  (d) a rebrand
  Answer key: (b) a head of people auditing a promotion paragraph a rejected peer will, in a mediation, read back to her — every pronoun anchored, every substitution unpicked

- The parallel event at Verrocchio Group is:
  (a) a listing
  (b) a line manager compressing the opening of a redundancy conversation the counterparty can, under emotional load, actually hear — every recoverable clause cut, every substitution deliberate
  (c) an acquisition
  (d) a dividend
  Answer key: (b) a line manager compressing the opening of a redundancy conversation the counterparty can, under emotional load, actually hear — every recoverable clause cut, every substitution deliberate
- The Halden paragraph must be reference-audited because it:
  (a) is required by law
  (b) will, in the counterfactual case, be read aloud by a rejected peer or a mediator six months later — and every un-anchored pronoun becomes a decision the paragraph cannot defend
  (c) is house style
  (d) shortens the pack
  Answer key: (b) will, in the counterfactual case, be read aloud by a rejected peer or a mediator six months later — and every un-anchored pronoun becomes a decision the paragraph cannot defend
- The Verrocchio opening must be elliptical because:
  (a) it is more polite
  (b) the counterparty is running on a fraction of their normal bandwidth — every subordinate clause is bandwidth taken from the sentence they can, in the moment, hear
  (c) it is faster
  (d) the HR director says so
  Answer key: (b) the counterparty is running on a fraction of their normal bandwidth — every subordinate clause is bandwidth taken from the sentence they can, in the moment, hear

WRAP-UP

From two Mondays back to your desk

6 min

Answer, in a note to yourself:

- Which upcoming decision of yours has the shape of Ana-Lena's Monday — a paragraph a mediator or a rejected peer will, in a bad case, read back to you six months later?
- Which has the shape of David's Monday — a conversation whose opening is either compressible into five words, or, in the room, will be spelled out in fifty and land nowhere?
- Which of the two register disciplines — the reference-audited paragraph or the elliptical opening — do you naturally reach for, and which do you have to force? What would it cost you, this quarter, to add the one you do not already have?

Take-away:

ASK THE TEACHER — notes to bring to class

CASE STUDY 10

The Founder's Letter & the 2035 Paragraph

BRIEFING

Two paragraphs, two decades

8 min

Company A — Halden Studio. A London-based design consultancy, 240 people, founded in 1994. Founder-CEO: Elena Marchetti (61), thirty years in the chair, chair-elect Anselm Hart, currently managing partner. Elena is signing, on Friday afternoon, the closing paragraph of the farewell letter that will front the last annual report she signs as CEO — the paragraph the alumni network, the founding investors and the successor cohort will, a decade later, still be quoting as the covenant of the handover.

The Halden situation. The draft closing paragraph on Elena's desk, prepared by her chief of staff Rafael, runs to four sentences of passive voice and un-named nouns — "many decisions were made", "many people contributed", "a succession plan has now been approved". Elena has read it three times. She knows exactly which sentence a departing employee will walk off the page in and which decision the paragraph, as drafted, allows her not to own. She has forty-eight hours to rewrite it in the inversion register — front-loaded, named, and, in the bad case, quotable back to her.

Company B — Verrocchio Group. A Milan-headquartered industrial mid-cap, 3,100 people, founded in 1972, restructured in 2020. Chief strategy officer: Ines Ramírez (48), eight years in the seat, ex-partner at a long-horizon-capital-facing consultancy. Ines is writing, on the same Friday, the opening paragraph of the ten-year narrative section of the annual report — the paragraph the sovereign lender, the pension endowment and the long-horizon fund will, on first reading, price the decade on.

The Verrocchio situation. The current draft, prepared by Julian in Investor Relations, is written entirely in the present tense — "the company is a leader in its sector; we invest in innovation; we grow steadily; we plan to continue on this trajectory". Ines has read it once and returned it with a single note: "This is a three-year narrative. I asked for ten." She has forty-eight hours to rewrite it as a mixed-tense arc — past perfect continuous stacked on a dated reference point, present perfect continuous on the pivot, third conditional on the 2011 acquisition, future perfect and future perfect continuous on 2035.

The parallel. Both Friday paragraphs are read, at a distance, by readers whose relationship to the firm the register of the paragraph will either preserve or destroy. Halden's closing will be judged by whether its inversion register carries the moral weight of the succession itself; Verrocchio's opening will be judged by whether its tense arc situates the firm on the decade the reader is being asked to price. Both problems are grammatical, and both, on Monday morning, will be publicly filed.

COMPLICATION

What can't be filed as it stands

9 min

Halden — the inversion problem. Rafael's draft closes: "Over the past thirty years the company has grown substantially. Many decisions were made and many people contributed. The board has now approved a succession plan and I am proud to hand over to my chosen successor." Four sentences. Two passives. Two un-named nouns. A first-person "I" that owns the announcement but not the road. In the register the reader is expecting from the founder of the firm, the paragraph is a passive-voice inventory a departing employee will walk off the page in.

ASK THE TEACHER — notes to bring to class

Elena's private diagnostic: Every un-named "many decisions" and every un-named "many people" is a decision I did not, in the closing paragraph of the letter, in fact own. And the "I" that "hands over" is the "I" that owns the promotion but not the road.

Verrocchio — the tense problem. Julian's draft opens: "The company is a leader in its sector. We invest in innovation. We grow steadily. We plan to continue on this trajectory. Our people are our greatest asset and we are excited about the future." Five sentences. Every verb in the present. Under a fluent reading it is competent prose. Under the reading a sovereign lender actually performs, it is untensed — the reader cannot locate the firm at 2011, at 2025 or at 2035, and, more consequentially, concludes that the writer has not, in fact, located the firm on the decade either.

Ines's private diagnostic: Every present-tense verb in this paragraph is a decade the firm did not commit to. The paragraph is a three-year narrative dressed as a ten-year one, and the sovereign lender will, on the first reading, price it accordingly.

The register each reader is expecting. Halden's alumni network and its successor cohort are calibrated to a specific inversion register: Not only has this company grown; it has grown without losing the people who built it. Only after the second downturn did we understand what a durable balance sheet was worth. No sooner had the board endorsed Anselm as my successor than I understood the succession had in fact begun five years ago. Rarely, in the past three decades, have I misjudged a hire more badly than in the year we passed on the candidate whose absence then cost us two years. Under no circumstances will I return to the executive chair once the announcement is public. Verrocchio's sovereign lender is calibrated to a specific tense register: Since the pivot of 2020 we have been trending above the sector's decadal line, and by the time Anselm takes the chair next spring we will have been working on the second phase of that pivot for three uninterrupted years. Had we not signed the Warsaw acquisition in 2011, the firm would not now be positioned on the two central-European markets that in 2035 will account for two-thirds of revenue. By 2035 we will have delivered the fifty-thousandth new hire since the founding, and we will have been operating a materially higher standard of purpose-alignment reporting than any peer for the second half of the decade. Both readers will judge the paragraph in the first fifteen seconds, and both will silently price the register.

DATA ROOM

Facts, uncontested and contested

6 min

Halden — uncontested:

- Founded 1994, seven original employees; 240 people today; alumni network 1,100.
- Elena Marchetti: 30 years CEO; two downturns navigated (2009, 2020); one major acquisition (Warsaw, 2011); one hire regretted (2011, missed on Priya Kaur).
- Anselm Hart: chair-elect; five years managing partner; put in front of audit committee 2020; announcement 12 May, transition complete 30 June.
- Prior thirty years of founder's letters: 84% of closing paragraphs contain at least one passive of the "many decisions were made" form; 12% contain at least one full inversion.
- Chief of staff's private note to Elena (Friday morning): "The paragraph has to sound, ten years from now, like the covenant it is — not like the announcement of a succession we already made."

Verrocchio — uncontested:

ASK THE TEACHER — notes to bring to class

- Founded 1972; restructured 2020 after a three-year strategic review; 3,100 people across six countries.
- Warsaw acquisition 2011: nearly declined; now the two central-European markets account for 41% of revenue and, on Ines's model, will account for two-thirds by 2035.
- Pivot of 2020: five uninterrupted years of investment above the sector's decadal capex line; second phase due to close 2028.
- Long-horizon capital in the register: 22% of the shareholder base is sovereign or pension-endowment, mandate measured in decades.
- CSO's guideline to IR: opening paragraph ≤ 5 sentences; at least four distinct tenses; the future-perfect and future-perfect-continuous must, in the same clause, name both the fact and the duration.

Contested (Elena and Ines vs their drafters):

- Elena. Rafael wants the closing paragraph to remain "in the register of the previous twenty-nine letters" — passive, dignified, no naming of hires regretted. Elena has decided that the register of the previous twenty-nine letters is precisely the register the thirtieth cannot, on the eve of a succession, be written in.
- Ines. Julian's instinct is that the future perfect "sounds arrogant" and that the third conditional on Warsaw "invites litigation from the shareholders who opposed the 2011 acquisition". Ines has written a single word in red on the draft: "commit". Long-horizon capital, she notes, is not moved by hedged language; it is moved by tense.

TEXT EXTRACTS

Two Friday drafts, side by side

5 min

Extract 1 — Rafael's first-draft closing paragraph (Halden farewell letter):

"Over the past thirty years the company has grown substantially. Many decisions were made and many people contributed. The board has now approved a succession plan and I am proud to hand over to my chosen successor."

Extract 2 — Julian's first-draft opening paragraph (Verrocchio ten-year narrative):

"The company is a leader in its sector. We invest in innovation. We grow steadily. We plan to continue on this trajectory. Our people are our greatest asset and we are excited about the future."

Both paragraphs are grammatically defensible under a narrow reading. Both, as drafted, will fail — Halden's by walking off the page in the passive voice of the previous twenty-nine letters, and Verrocchio's by dressing a three-year narrative as a ten-year one. Your task begins here.

YOUR TASK

Two paragraphs, one register discipline each

35 min

You are, in turn, Elena and then Ines. Draft both:

Document 1 — Elena's closing paragraph of the farewell letter (180–220 words).

- At least five distinct inversions: one negative adverbial ("Rarely have I..."), one restrictive "only" ("Only after... did we..."), one "no sooner … than", one "not only … but also", one "under no circumstances".

ASK THE TEACHER — notes to bring to class

- Names, in the same clause as each inversion, both the specific fact and the agent — no orphan "many decisions", no un-named "many people".
- Includes at least one decision Elena got wrong (2011 miss on Priya Kaur), one person the firm was built by, and one door she is, on the record, closing.
- Ends with the sentence Elena would be most content for a departing employee to quote back to her ten years from now.

Document 2 — Ines's opening paragraph of the ten-year narrative (180–220 words).

- Layers four distinct tense-answers: past perfect continuous (a duration stacked on a past reference point), present perfect continuous (a dated pivot to an ongoing state), third conditional (a counterfactual on Warsaw whose absence would still be visible in 2035), future perfect and future perfect continuous (the specific fact and the specific duration the decade will have delivered).
- Names at least one year in each of the four decades: 2011, 2020, 2025 and 2035.
- Includes the counterfactual sentence a shareholder who opposed the 2011 acquisition will read with, on the record, sober attention.
- Ends with the sentence long-horizon capital is being asked, in this letter, to price the decade on.

Teacher notes

Success criteria (teacher-facing): Document 1 passes if a member of the alumni network, reading it in 2035, can quote at least one full inversion aloud as the covenant of the handover — and if the sentence about the 2011 miss on Priya Kaur owns the decision without opening ground the succession did not close. Document 2 passes if a sovereign-lender analyst can, in a fifteen-second first reading, locate the firm at 2011, 2020, 2025 and 2035 without asking — and can name the specific counterfactual whose absence would still be visible on the balance sheet in 2035.

SOLO WORK

Two rewrites, in your own hand

25 min

Before you draft the two documents, spend 15 minutes on the following:

- Take Rafael's draft (Extract 1) and, sentence by sentence, underline every passive and every un-named noun. Beside each, write the agent and the specific in the margin. Rewrite the paragraph so that no reader can find either a passive or an un-named noun on it.
- Take Julian's draft (Extract 2) and, verb by verb, mark the tense. What decade is each sentence situating the firm on? Rewrite the paragraph in four sentences, one for each of the four tense-questions of a ten-year arc.
- Write, in one sentence, the difference between the register the alumni network of Halden is calibrated to and the register the sovereign lender of Verrocchio is calibrated to. What does each reader take as the sign of a senior operator?

This is a private diagnostic. The point is not to publish the sentences — it is to notice which of the two register disciplines you can, in fact, execute under time pressure.

Did you read carefully?

5 min

ASK THE TEACHER — notes to bring to class

- The central event at Halden Studio is:
  (a) an IPO
  (b) a founder signing the closing paragraph of the farewell letter that will define the twenty-year covenant of the handover — every inversion a claim she is willing to own
  (c) a merger
  (d) a rebrand
  Answer key: (b) a founder signing the closing paragraph of the farewell letter that will define the twenty-year covenant of the handover — every inversion a claim she is willing to own
- The parallel event at Verrocchio Group is:
  (a) a listing
  (b) a chief strategy officer writing the opening paragraph of the ten-year narrative on which long-horizon capital will, on first reading, price the decade — every tense layered against a specific year
  (c) a bond
  (d) a dividend
  Answer key: (b) a chief strategy officer writing the opening paragraph of the ten-year narrative on which long-horizon capital will, on first reading, price the decade — every tense layered against a specific year
- The Halden paragraph has to be written in the inversion register because it:
  (a) is expected
  (b) will, a decade later, still be quoted by the successor cohort — and only the front-loaded fragment forces both the specific and the agent into the same clause
  (c) is legally required
  (d) is house style
  Answer key: (b) will, a decade later, still be quoted by the successor cohort — and only the front-loaded fragment forces both the specific and the agent into the same clause
- The Verrocchio paragraph has to be written in the mixed-tense register because:
  (a) it is expected
  (b) long-horizon capital is buying the duration and the counterfactual, not the present-tense claim — and only the layering of past perfect, present perfect continuous, third conditional and future perfect / continuous carries the decade
  (c) it is longer
  (d) it is formal
  Answer key: (b) long-horizon capital is buying the duration and the counterfactual, not the present-tense claim — and only the layering of past perfect, present perfect continuous, third conditional and future perfect / continuous carries the decade

WRAP-UP

From two Fridays back to your desk

6 min

Answer, in a note to yourself:

- Which upcoming paragraph of yours has the shape of Elena's Friday — a farewell, retirement or handover in which the passive voice is the safe option and the inversion is what covenant requires?
- Which has the shape of Ines's Friday — a strategy opener in which the present tense is the safe option and the mixed-tense arc is what a long-horizon reader is buying?
- Which of the two register disciplines — the emphatic inversion of the farewell paragraph or the mixed-tense arc of the ten-year opener — do you naturally reach for, and which do you have to force? What would it cost you, this year, to add the one you do not already have?

ASK THE TEACHER — notes to bring to class

Take-away:

ASK THE TEACHER — notes to bring to class