



ESL Podcast 464 – Talking About Inventory

GLOSSARY

foreman – a person whose job is to be in charge of other people, especially in a construction project or in a factory

* If you have any complaints, take them to the foreman and he will talk to the managers.

listen up – a phrase used to ask people to stop speaking and begin listening to oneself

* Listen up! I have some important announcements to make.

warehouse – a large building where things are kept until they are moved to stores where they will be sold

* Don't forget to request a new shipment of rice from the warehouse.

stock – the total number of products that are being kept somewhere until they are sold

* Their stock is so poorly organized that they don't know how many items they can send to the stores.

supplier – a company that makes something and sells it to another company

* That company is the nation's leading supplier of bicycles.

to store – to keep or hold something in a safe place until it is ready to be used or sent somewhere else

* Where do you store your winter coats during the summer?

retail outlet – a store where individuals (not companies) can go to buy things

* Which retail outlets sell the printers that our factory makes?

economies of scale – the idea that one can save money by doing something in a big way or by making many things at once

* Thanks to economies of scale, big companies can produce things much less expensively than small companies can.

in bulk – bought in very large quantities; buying many at one time

* We could save money if we bought fruit in bulk, but it would spoil before we could eat it all.

to catalogue – to list everything in a group and divide it into categories or sections

* How long did it take for the library to catalogue all those books?



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consignment – the process where one person or business sells something for another person or business and receives part of the money made from the sale

* When she lost a lot of weight, she decided to sell her old clothes on consignment and she got 30% of the sales price.

supply chain – the manufacturers, transportation companies, warehouses, and retail stores that are involved in making, storing, shipping, and selling a particular product

* How many companies are in the supply chain for this product?

to distribute – to give things to other people or companies, especially when talking about sending products to stores where they will be sold

* Their company distributes fresh meat to almost all the restaurants in the city.

to go missing – to become lost; to not have one's location be known

* When the child went missing, the police started asking all the neighbors if they had seen him that day.

under (one's) watch – while one is responsible for something; while one is working; while one is in charge of something

* Hospital nurses often feel sad if someone dies under their watch.

inventory – a list of everything that is in a particular place

* According to the most recent inventory, we have more than \$20,000 in products, which should be enough for the next month.

unaccounted for – something that one unexpectedly has or something that is unexpectedly missing, without any explanation

* At the end of the day, the cashier was surprised to have an extra \$400 that was unaccounted for. She must have made a mistake.

happy camper – someone who is content or pleased with something or with a particular situation

* As long as there's a pot of hot coffee when he wakes up, he's a happy camper.



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COMPREHENSION QUESTIONS

1. According to the foreman, why are the stores able to sell things at low prices?
 - a) Because the warehouse buys products only after customers have said they want them.
 - b) Because the warehouse keeps stock for all 10 stores.
 - c) Because the warehouse buys large quantities from the manufacturers.
2. What might cause merchandise to go missing and to be unaccounted for?
 - a) Merchandise is distributed to the stores.
 - b) Merchandise is stolen by the employees.
 - c) Merchandise is catalogued and stored.

WHAT ELSE DOES IT MEAN?

listen up

The phrase “listen up,” in this podcast, is used to ask people to stop speaking and begin to listen to oneself: “Turn off the TV and listen up! This is important.” The phrase “to listen in” means to listen to a radio station: “We invite all our listeners to listen in this Friday at 10:00, when we’ll have an interview with a special guest on our radio program.” The phrase “to listen in on (something)” means to listen to someone’s conversation secretly when those people don’t want one to hear what they are saying: “Have you ever listened in on your parents’ private phone conversations?” Finally, the phrase “to listen out for (something)” means to pay attention and try to hear a certain sound: “While you’re driving, listen out for any strange sounds. If you hear anything, take your car to the mechanic.”

to store

In this podcast, the verb “to store” means to keep or hold something in a safe place until it is ready to be used or sent somewhere else: “They moved from a very large house into a very small apartment, and they didn’t know where to store all their furniture.” The phrases “to store (something) away” and “to store (something) up” have the same meaning as “to store”: “Where have you stored away the Christmas decorations?” Or, “Which animals store up food for the long, cold winter?” The verb “to store” can also be used to talk about saving information on a computer: “Do you have a separate folder on your computer where you store all the files for this project?”



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CULTURE NOTE

Having a lot of inventory can be a very expensive, “risky” (with a lot of potential problems) “business practice” (a way of doing business). Most businesses are always trying to find ways to “reduce” (make smaller) the inventory that they have “on hand” (in storage; available).

One way to reduce inventory is to not create products until customers have already ordered them. For example, many book publishers now use “print-on-demand” technology where they print a copy of a book only after it has been ordered and paid for by a customer. The customer might have to wait a little longer to receive the book, but the company doesn’t need to worry about having printed too many copies of a book that doesn’t sell very well.

Other companies have “build-to-order” or “made-to-order” products that they create only after the customer has ordered and paid for something. Airplane “manufacturers” (makers) are a good example of this. Building an airplane is extremely expensive, so companies don’t want to build many airplanes and then try to find buyers for them. Instead, they wait until a customer orders and pays for a plane, and then they build the plane to meet that customer’s “specifications” (details about what the product should have or how it should appear).

These types of products can be “customized” (made differently for each customer). Customers can choose the color, size, “features” (things that a product has or can do), and more. This makes the products more attractive to the customers, who are then willing to wait a little while for their customized product to arrive after they have paid for it.

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



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COMPLETE TRANSCRIPT

Welcome to English as a Second Language Podcast number 464: Talking About Inventory.

This is English as a Second Language Podcast episode 464. I'm your host, Dr. Jeff McQuillan, coming to you from the Center for Educational Development in beautiful Los Angeles, California.

Our website is eslpod.com. Go there; take a look at our new courses that we have. These are additional courses in business and daily English I think you may be interested in, including our Introduction to the United States. You can also download a Learning Guide for this episode which will help you improve your English even faster.

This episode is called "Talking About Inventory." "Inventory" is what you sell – what a company sells; it can also mean a list of something in a particular place, including the things that a company sells. Let's get started.

[start of dialogue]

Foreman: Okay, people. Listen up.

This is your first day on the job in this warehouse and you need to know what we do here. This warehouse keeps all of the stock for the 10 stores in this region. We get merchandise from the supplier and it's our job to organize it and store it until it goes to the retail outlets. One of the reasons our stores can offer such low prices is that they operate on the principles of economies of scale. This means that we buy in bulk and there's a lot to catalogue and store. We even have some stock on consignment, so it's all the more important that we're able to keep track of any merchandise that comes through here. Any questions?

Carla: Yeah, are we the end of the supply chain or do we send merchandise to other warehouses?

Foreman: We are it. Merchandise comes to us from suppliers and we distribute it to the stores. Any other questions?

Carla: Does merchandise ever go missing?



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Foreman: It better not go missing under my watch. That's why we do an inventory twice a year. If anything is unaccounted for, I won't be a happy camper. Okay, people, line up to get your assignments...

[end of dialogue]

Our story begins with the foreman (foreman) speaking. The "foreman" is the person whose job it is to be in charge of other people at a construction project or perhaps in a factory, where they make things; the foreman is one of the bosses. We also use the word "foreman" or "foreperson" to refer to someone who is the leader of a jury in a court, where you have 12 people deciding whether someone is guilty or innocent; one person is chosen as the foreman – the leader.

The foreman begins by saying, "Okay, people. Listen up." The expression "listen up" is used to get people to stop speaking and to listen to what you are going to say. It's a little informal; it's not something you would say at a formal gathering, but this is an informal gathering, especially one where you have the boss talking to his employees. A more polite way to say this would be "may I have your attention please." But he's the foreman – he's the boss, so he just says, "Listen up."

"This is your first day on the job (your first day working here) in this warehouse." A "warehouse" (warehouse – one word) is a large building where things are kept until they are moved somewhere else, usually to a store. So if you buy a book from an online company like Amazon.com, they have warehouses throughout the United States where they keep the books before they send them to you. A warehouse is not a store; you can't go to a warehouse and buy something. It's just a place where the company keeps its products before it sends them to you or sends them to a store for you to buy.

The foreman says, "you need to know what we do here. This warehouse keeps all of the stock for the 10 stores in this region." "Stock," here, means the total number of products that are being kept until they are sold, so it refers to the things that are inside the warehouse. "We get merchandise from the supplier and it's our job to organize it and store it until it gets to retail outlets." They get the "merchandise," this stock – the things they sell – from the supplier. A "supplier" is someone who supplies – who gives you things. In this case, the supplier is someone – some company that makes something that they sell to another company, and then the other company sells it to you. It's their job in the warehouse to organize the merchandise and to store it. To "store," meaning to keep or hold something in a safe place. "Store" has a couple of different



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meanings in English, however, so take a look at the Learning Guide for additional explanations of that term, as well as the expression “listen up.”

So, the warehouse stores the stock until it goes to, or is sent to the retail outlets. A “retail outlet” (outlet) is a store where individual people can go and buy things. This is the typical or average store; one person can walk in and buy whatever they want. That’s called a “retail outlet.” “One of the reasons,” he says, “our stores can offer such low prices is that they operate on the principles (on the ideas) of economies of scale.” The expression “economies of scale” is the idea that you can save money by doing something in a big way or by making many things at once. You can buy things more cheaply if you buy a lot of them, and that will lower your price of production or manufacturing.

The foreman says that this means that we buy in bulk. “In bulk” (bulk) means in very large quantities, buying many things at a time. When I go to the store I buy cereal – cold cereal in bulk. I buy a lot of it because it will last a long time – and I eat a lot of cereal! Buying in bulk allows you to buy things more cheaply. However, for the warehouse it means that there’s a lot to catalogue and store. The verb “to catalogue” means to list everything in a group and divide it into different sections or categories. To catalogue means to provide a detailed description of something.

The foreman says, “We even have some stock on consignment.” “Consignment” is the process where one person or a business sells something for another person or business, and the person who is selling it gets part of the money and the person who made it gets part of the money. Usually when a store sells something on consignment, it means that if they don’t sell it they give it back to the person who gave it to them to sell. So, they don’t have to buy it themselves before they sell it to someone else. If they don’t sell it, they can usually give it back to that company or that person. The foreman says, “it’s all the more important,” meaning it’s even more important – “it’s all the more important that we’re able to keep track of (to be able to know, to have a good catalogue of) any merchandise that comes through here (that comes to this warehouse).”

He then asks if there are any questions. Carla says, “Yeah, are we the end of the supply chain?” The “supply chain” are the manufacturers, the transportation companies, the warehouses, and the retail outlets that are involved in making, storing, moving, and selling a particular product. So, it’s sort of like the beginning all the way to the end, when a product is first produced and then it is sent to a warehouse, and then from the warehouse it is sent to the store, and in the store it is sold to the customer. That process – that link between one step and the next is called the “supply chain.” The foreman responds by saying, “We are it,”



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meaning there are no other warehouses; we are the end of the supply chain because we then send it to the store. “Merchandise,” he says, “comes from suppliers and we distribute it to the stores.” To “distribute” means to give things to other people or companies, especially when we’re talking about selling things – selling products to stores, where the stores will sell them.

Carla then asks if merchandise ever goes missing. The expression “to go missing” means to become lost, not to know where something is. The foreman says, “It better not go missing under my watch.” The expression “under my watch,” or “under his watch,” or “her watch,” means while that person is responsible for something, while that person is in charge of something. The word “watch” here doesn’t refer to something you put on your arm that tells you what time it is; that’s also called a “watch.” This is a different meaning of the word “watch,” it’s a period of time when you are observing something, it’s a period of time when you are working, especially in the military. The military has its day broken up into “watches,” which are periods of time when people are responsible for whatever job they are supposed to do.

So the foreman is saying nothing should be lost while I am in charge. He says, “That’s why we do an inventory twice a year.” The word “inventory,” here, means a list of everything in a particular place. He says, “If anything is unaccounted for, I won’t be a happy camper.” Something that is “unaccounted for” is something that is missing that you didn’t expect, with no explanation; something that has been lost and there’s no good reason or explanation why. The foreman says if this happens he won’t be a “happy camper.” A “camper” is somebody who goes camping, for example, into the woods, someone who likes to be outdoors and sleep outdoors. But here, the expression just means someone who is happy or pleased with some situation. It’s an informal expression that means I won’t be happy: “I won’t be a happy camper,” I won’t be very pleased with that situation.

Now let’s listen to the story, this time at a normal speed.

[start of dialogue]

Foreman: Okay, people. Listen up.

This is your first day on the job in this warehouse and you need to know what we do here. This warehouse keeps all of the stock for the 10 stores in this region. We get merchandise from the supplier and it’s our job to organize it and store it until it goes to the retail outlets. One of the reasons our stores can offer such low prices is that they operate on the principles of economies of scale. This means that we buy in bulk and there’s a lot to catalogue and store. We even have some



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Carla: Yeah, are we the end of the supply chain or do we send merchandise to other warehouses?

Foreman: We are it. Merchandise comes to us from suppliers and we distribute it to the stores. Any other questions?

Carla: Does merchandise ever go missing?

Foreman: It better not go missing under my watch. That's why we do an inventory twice a year. If anything is unaccounted for, I won't be a happy camper. Okay, people, line up to get your assignments...

[end of dialogue]

The script for this episode was written by Dr. Lucy Tse.

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

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