



BEN 18 – The Business of the Olympics

Discussion Questions

1. Do you think governments spend too much money on the Olympics?
2. Should the International Olympic Committee (IOC) be in charge of the Olympic budget for host nations?
3. Is it appropriate to hold the Olympics during times of economic recession?

Transcript

The Olympic **motto**, "Citius, Altius, Fortius" will be in **full force** this year as London hosts the 30th Olympic Games. However, it won't be just the athletes trying to go "higher, faster, stronger", but also companies **poised to rake in the dough** in what many hope will be a financial **windfall**. From the Guardian:

*"The UK economy will get a £16bn **boost** from the London Olympic Games, a new report claimed today. Banking group Lloyds said that the event is **driving** activity across the **key sectors** of construction and tourism, leading to jobs, **expenditure** and opportunities for businesses across the UK."*

Reported at an **eye-watering** cost of more than £13 billion, and by some calculations, nearly £24 billion with all the **associated costs**, the London games are **on track** to be one of the most expensive in history. Sky News had this to say:

*"The additional cash includes spending on more **anti-doping** control officers, money for local councils for their **Olympic torch relay** programmes, cash spent on **legacy schemes**, paying **tube** workers not to **strike**, and governmental operational costs."*

By **comparison**, Athens spent nearly \$16 billion in what amounted to 5% of Greece's GDP on the 2004 Summer Games. The city was **plunged** into massive debt and the facilities were left to **waste away**, with 21 of the 22 venues (currently) **sitting** unused. Greek gymnast Christos Libanovnos shared his opinion with TIME magazine:

*"It felt good at the time because we were the **centre of the world**, and we got to **show off** our country. But what did it cost? So much money - billions of Euros. And now we are **bankrupt** and everything just gets worse every day. It's hard not to see a connection and think that maybe it wasn't **worth it**."*

China is on record as the most expensive Olympics of all. After spending \$43 billion, many of Beijing's **state-of-the-art facilities** proved too big, too expensive and more **photogenic** than **practical** and have since found little commercial use. As the New York Times noted in 2010:

*"In the year after the Olympics, the **iconic** 90,000-seat Bird's Nest hosted a Jackie Chan concert, an Italian soccer match, an opera and a presentation of Chinese singing standards. But the local soccer team declined a deal to make it their **home field**, and the only **tenants** now are tourists who **fork out** \$7 to visit the souvenir shop."*

Many are unhappy with the **immense** amounts that the British government is spending, but as British sports minister Hugh Robertson stated, the goal is not just **to flaunt** some **fancy** new buildings for 16 days, but to encourage long-term business:

*"We're not **coming out** as a **world superpower**," he said, **in contrast to** Beijing four years ago. "In a sense, we want to bring the thing down to size and make sure everyone **walks away with** a fantastic impression of this country and wants to come back and spend money here."*

Many believe that the Olympics are a **once-in-a-lifetime** opportunity just too good **to pass up**. Culture Secretary Jeremy Hunt told Forbes magazine that although **times are tough** it's still important to **make the most of** the situation:

*"You can take two **attitudes** to the Olympics. You can say, these are times of austerity, and therefore we should **pare them down** as much as possible. Or you can say, because these are times of austerity, we need to do everything we possibly can to **harness** the opportunity."*

Since winning the bid in 2005, London hasn't **pulled any punches** to make these Olympics **one for the ages**. While the **numbers** are essential, in the end it will be the athletes who will **undoubtedly** be the true focus for millions of spectators around the world. The Olympic **Creed** sums up the true mission of any Games:

*"The most important thing in the Olympic Games is not to win but **to take part**, just as the most important thing in life is not the **triumph** but the **struggle**. The essential thing is not to have **conquered** but to have fought well."*

Vocabulary

Motto: A brief statement used to express a principle, goal, or ideal; "I try to live my life by the old motto of 'treat others how you want to be treated'."

Full force: Using maximum effect or effort; "The security are out in full force to prevent any possible terrorist attacks."

To be poised to do something: Prepared, ready, or in the right position; "The cat was poised to jump on the bird."

To rake in the dough: To make or earn a lot of money; "Once we get this new project started, we'll all be raking in the dough!"

Windfall: A sudden, unexpected piece of good fortune or personal gain; "After receiving her tax reimbursement, Kim tried to decide what to do with her big windfall."

Boost: Increase or rise in the value or level of something; "Because of his hard work over the past year, Dean was given a big boost to his salary."

Driving: To guide or move toward a goal or objective; "New tablet purchases have been driving Apple's sales for the past 3 quarters."

Key sectors: Primary or important area of industry.

Expenditure: The action of spending funds or an amount of money spent; "Governments across Europe are trying to reduce expenditures in order to save money."

Eye-watering: An extremely high or large amount, much more than you would expect; "Visitors to London are facing long queues to withdraw money and eye-watering prices for food and souvenirs."

Associated costs: An expense that reflects the price of purchasing goods, services and financial instruments.

To be on track to do something: To be on schedule for reaching a specific level in a given time; "He's on track to make more money this year than last year."

Anti-doping: Control against the use of a drug or blood product to improve athletic performance; "Cyclist Lance Armstrong has been accused of blood doping during the Tour de France and other events."

Olympic torch relay: The ceremonial relaying of the Olympic Flame from Olympia, Greece, to the site of an Olympic Games; "Covering more than 45,000km, the 2010 Vancouver Olympics was the longest of any Winter Games."

Legacy schemes: An after-Olympics program to create a sustainable and prosperous environment with sporting, economic, cultural, and environmental benefits.

The tube: The most commonly used way of referring to the London Underground.

To strike: To refuse to work; organized by a group of employees as a form of protest, usually as a way to gain concessions; "Border control staff will strike for 24 hours on Thursday when many thousands of visitors are due to arrive in the UK."

By comparison: In contrast, to compare.

To plunge: To cause to enter quickly or forcibly into something; "The swimmers plunged head-first into the water."

To waste away: To be damaged or become weak over time or by the weather; "Without proper management, the company wasted away and went bankrupt."

To sit: To remain inactive or unused; "Daniele paid a lot of money for his new snowboard, but now it just sits in the closet.:

Centre of the world: The most important place; "Many people from Toronto think that it's the centre of the world."

To show off: To display in such a way as to attract attention and praise; "She tries to show off to all of her friends by wearing expensive clothes."

To be bankrupt: To be unable to pay your bills, or to have no money.

To be (not) worth it: To have the effort or cost justify the result; "It's not worth getting disappointed about someone else getting the job... You'll find something better soon!"

State-of-the-art: The highest level of development at a particular time.

Facility: A building or place that provides a particular service; "The assembly plant is an enormous facility."

Photogenic: Attractive as a subject for photography; "Angelina Jolie has often been called the most photogenic actress of our time."

Practical: Being useful or usable; "He's a very practical person who always has strong ideas."

Iconic: Famous or well-known; "The Leaning Tower of Pisa is an iconic symbol of Italian architecture."

Home field: The city, stadium, arena, or field, where the locally-based team plays or performs; "The New York Yankees have home field advantage in their series against the visiting San Francisco Giants."

Tenants: A person who occupies land or property rented from a landlord; "Property owners want tenants who will do two things: pay on time, and take care of the building as though it were their own."

To fork out: To pay for something, usually reluctantly; "We have to fork out thousands of dollars if we want to upgrade our computer system."

Immense: Extremely large or great, huge, enormous; "It will be an immense problem if the metro workers go on strike this weekend."

To flaunt: To display oneself or one's skills boldly, dramatically, or defiantly; "In an interview, it's important not to flaunt your skills too much, or the company may think you're too confident."

Fancy: Elegant, glamorous, or impressive; "With his annual bonus, Mike bought a fancy new motorhome."

To come out: To reveal or disclose; "After years of secrecy, it finally came out that the CEO was involved in insider trading."

World superpower: A country with a dominant position in the international community.

In contrast to: A person or thing showing clear differences when compared with another; "In contrast to his brothers, Stephen is a white-collar professional."

To walk away with: To leave or finish with; "After the staff meeting, everyone walked away with a clear idea of the future of the company."

Once-in-a-lifetime: Something that will only occur one time during a person's life.

To pass up: To refuse or not do; "We passed up the opportunity to spend a year in Indonesia and decided to stay in our hometown instead."

Times are tough: The current situation is financially or emotionally difficult; "It's important to stay positive and work hard when times are tough like they have been in the past few years."

To make the most of: To try to change a negative situation into a positive one; "This summer, I will try to make the most of my free time by learning how to use Photoshop."

Attitude: A feeling or disposition toward something; "Cindy has such a great attitude when she's at work; she's always happy!"

To pare down: To decrease, lessen, or cut; "It won't be easy, but we need to pare down 30% of our factory workers."

To harness: To contain and bring under control; "In a big event like the Olympics, it's important to harness your emotions and stay focused.:"

To pull one's punches: To refrain from deploying all the resources or force at one's disposal; "Samuele didn't pull any punches during his contract negotiations, and he was rewarded with a huge salary!"

One for the ages: An event or action that will always be remembered; "The original 'Dream Team' and their gold medal victory was definitely one for the ages; they were the best team ever!"

Numbers: Data or results, usually financial/economic; "The numbers don't lie, we're broke!"

Undoubtedly: Without a doubt, without question; "The story of Nadia Comaneci is undoubtedly one of the most amazing Olympic events of our time."

Creed: A system of belief, principles, or opinion.

To take part: To participate or join; "My boss asked me to take part in a new language training program with some of the other staff in our office."

Triumph: Victory or win; "Canada's triumph over the USA in ice hockey at the Vancouver Olympics was seen by millions of people around the world."

Struggle: Difficulty or trouble; "The struggle that millions of people face today started with the financial crisis in 2009."

To conquer: To defeat or gain control; "The first female to conquer space, Sally Ride, passed away at the age of 61."

Language Review

A. Collocations

Make collocations from this lesson by pairing the words in the columns below.

1. tough	attitude	
2. negative	bankruptcy	
3. key	worth it	
4. declare	comparison	
5. well	sector	
6. by	times	

B. Review Quiz

1. "During the Olympics, a lot of hotels and restaurants will _____ from all of the tourists!"
 - a) will be raking in the dough
 - b) rake in the dough
 - c) rake the dough in
 - d) not be raking the dough in
2. Which of the following would **not** be considered an **associated cost**?
 - a) Payment for volunteers
 - b) Preparation for the 'running of the Olympic torch'
 - c) Infrastructure upgrades
 - d) Security costs
3. Which of the following would **not** be considered a **key sector**?
 - a) Tourism
 - b) Construction
 - c) Arts/Entertainment
 - d) Small and medium enterprises
4. "Some people think that it's not _____ to spend so much money on the Olympics. It's just a way to _____ your country."
 - a) immense/bankrupt
 - b) showing off/rake in
 - c) practical/conquer
 - d) worth it/show off

5. The true mission of the Olympics is the _____ not the _____.
- a) triumph/struggle
 - b) struggle/triumph
 - c) triumph/conquer
 - d) gold/silver
6. "£24 billion to host the Olympics!?! That's enough to make anyone's _____!"
- a) eyes water
 - b) waste away
 - c) walk away
 - d) pull punch
7. According to the article, London 2012 will cost more than Beijing 2008?
- a) True
 - b) False
 - c) Not stated
8. Why are many Londoners unhappy about the amount of money being spent on the Games?
- a) waste of time
 - b) good opportunity
 - c) only 16 days
 - d) too expensive
9. Which of the following is **not** true about Olympic host countries?
- a) Shortest torch relay (Vancouver 2010)
 - b) Led to bankruptcy (Greece 2004)
 - c) Coming out party (Beijing 2008)
 - d) Increased business and tourism (London 2012)
10. Which of the following do you think is **not** a purpose of the London 2012 legacy scheme?
- a) Increased fitness for UK citizens
 - b) Repairing old areas of London
 - c) Strong international reputation
 - d) New stadium and facilities

Answers

A: Review Quiz

1. b); 2. a); 3. c); 4. d); 5. b); 6. a); 7. b); 8. d); 9. a); 10. c)

B: Collocations

1. tough times
2. negative attitude
3. key sector
4. declare bankruptcy
5. well worth it
6. by comparison

Online Practice

Click the "Launch" button to open the **online practice**:

A blue rounded rectangular button with the text "Launch Quiz" in white.