Business English News 63 – Elon Musk and SpaceX

Open the news on any given day and you're sure to see a picture of one of big tech's "**broligarchy**." These days **you can bet** Open AI's Sam Altman and Anthropic's Dario Amodei feel some **relief** that everyone's focused on **disgraced** Nvidia CEO Jensen Huang. One **press-loving tech titan** who has surprisingly kept a **low profile** recently is Elon Musk. This comes despite the fact that earlier this year Musk achieved **trillionaire** status. The **durability** of that **distinction**, however, is **in question**, according to Forbes:

That **status** has proved **fragile**. Musk has since called himself a "**former** trillionaire," and his **fortune** has **hovered** around the line. Forbes determined he **regained** trillionaire status on Oct. 9, then **pegged** his **net worth** at $977.2 billion on Oct. 13 after SpaceX shares **slid**. Much of that wealth is also **tied up in stock** he can't sell for a year under the **IPO lockup**.

How could one man **amass** a net worth beyond the annual **GDP** of all but 19 countries? Well, Musk's first commercial success came at just 12 years old, when he sold the **source code** for a video game to a computer magazine. His first major business **venture** was Zip2, the sale of which **netted** Musk $22 million. And that was the **seed** for all that came next, as explained by Yahoo Finance:

He used that money to **launch** X.com, an online banking **start-up** founded in 1999. The company later became part of PayPal, which was **acquired** by eBay in 2002 for $1.5bn. The sale provided the **capital** for the ventures that would **define** the next **phase of** his career. In 2002, Musk **founded** SpaceX, investing roughly $100 million of his own money. And in 2004 he joined a new electric car company, Tesla, and **invested** approximately $80million in the company.

Musk helped **transform** Tesla into the world's biggest electric car maker. Along the way, he's **placed bets on** a wide variety of ventures. This includes Twitter, Neuralink, and the Boring Company, among many others. Is this **evidence** of a **scattered** focus or strategic **hedging**? Regardless, it's important to **point out** that the strategy has depended in part on politics. In particular: Musk's relationship with Donald Trump. As reported by the LA Times:

"I think the overall goals of Donald Trump and Elon Musk with **DOGE** are to **slash regulations**, to slash **budgets** and to cut positions all with this **claim** they are going to increase **efficiency** and fight **fraud**," said Lisa Gilbert, co-president of Public Citizen. The group **calculated** the administration **halted** or **moved to dismiss** investigations against 89 corporations, including Musk's companies, across multiple **federal agencies.**

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While Musk's image has been strongly **entangled** with Tesla, it's one of his other companies that's central to his future. Growing political influence and **declining oversight** have helped SpaceX most of all. Indeed, the company enjoys billions of dollars of government contracts, especially with NASA. And over 80% of new **hardware launched** into **orbit** is **adorned** with the SpaceX logo. It now appears that Musk wishes to **consolidate** other parts of his empire under this one company, as Reuters reports:

SpaceX has acquired his artificial-intelligence startup xAI in a **record-setting** deal that **unifies** Musk's AI and space **ambitions** by combining the rocket-and-satellite company with the maker of the Grok **chatbot**. The deal represents one of the most ambitious **tie-ups** in the technology sector yet, combining a space-and-defense **contractor** with a fast-growing AI developer whose costs are largely **driven by chips**, **data centers** and energy.

This certainly sounds like lots for Musk to be happy about while Tesla experiences declining sales, **shrinking market share**, and sliding **share price**. Nobody outside a few **diehards** in Northern California are **mourning** the recent death of the Cybertruck. And as the world's attention becomes ever more **fixated on** artificial intelligence, so does Musk's. In July, this led to a **rebrand** of the **merged entity**, which was renamed "SpaceXAI." According to iTechPost:

The SpaceXAI rebrand places xAI's artificial intelligence operations more directly alongside SpaceX. Future developments are expected to focus on Grok, large-scale computing **infrastructure**, and further **integration** between AI systems and SpaceX technology. SpaceXAI now becomes the central **identity** connecting Musk's artificial intelligence **advances** with his wider space operations.

October brought another name change to "SpaceX Super Intelligence," following Trump's **encouragement** to stop saying "AI." And who knows what the company will be called if Musk succeeds in his current attempt to merge it with Tesla. Though that **move** appears to **face** an increasingly **thorny regulatory environment**. Despite the almost half a billion dollars Musk **fed** to Republicans, the **blue wave** of the **midterms** has **changed the narrative**. As CNBC reports:

Deutsche Bank **analysts** have noted, "We could **envision** SpaceX facing some **incremental headwinds** in this type of **backdrop**." Governor-elect Hinojosa "made data centers a major **campaign** issue," calling for "a **moratorium** until the **legislature passes** stronger protections on water use, electricity costs, local control, and **incentives**," and criticizing **tax breaks** for large **facilities**. SpaceX and Tesla had lost about $456 billion in **market cap** by the **close of business** two days after the election.

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Vocabulary

Broligarchy: A small group of very wealthy and powerful men who have strong influence over business and politics. "Some people believe the broligarchy has too much influence over government decisions."

You can bet: An informal way of saying that something is almost certain. "You can bet investors will be watching the company's next announcement."

Relief: A feeling of comfort when something difficult or worrying has ended. "There was a sense of relief when the company announced that the deal was complete."

Disgraced: Having lost respect or a good reputation because of something wrong or dishonest. "The disgraced executive resigned after the investigation."

Press-loving: Enjoying attention from newspapers, television, and other news media. "The press-loving CEO often gives interviews about his business plans."

Tech titan: A very powerful and successful person in the technology industry. "The tech titan has invested in several major technology companies."

Low profile: A situation in which someone avoids public attention. "After the controversy, the CEO kept a low profile."

Trillionaire: A person whose wealth is worth at least one trillion dollars or another currency. "It’s no surprise that the first trillionaire came from the technology industry."

Durability: The ability to last a long time without breaking or losing value. "The durability of the product is one of its main selling points."

Distinction: Special status or something that sets a person or thing apart from others. "Neil Armstrong has the distinction of being the first person to walk on the moon.”

To be in question: To be uncertain, doubtful, or being discussed. "His future role in the company is now in question."

Status: A person's or organization's position, importance, or situation. "The company has become a major player because of its status in the industry."

Fragile: Easily damaged, broken, or weakened. "The global supply chain remains fragile after several years of disruption."

Former: Having had a particular position or role in the past. "The former CEO has joined a new technology company."

Fortune: A very large amount of money or wealth. "She made a fortune by investing in technology companies."

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To hover: Stayed close to a particular level or amount. "The company's share price hovered around $200 for most of the week."

To regain: To get something back after losing it. "The company is trying to regain the trust of its customers."

To peg: To set or estimate a value or amount at a particular level. "Analysts peg the company's value at around $50 billion."

Net worth: The total value of a person's or company's assets after debts are subtracted. "His net worth increased significantly after the company's shares rose."

To slide: To fall or decrease gradually. "The company's share price began to slide after the disappointing results."

To be tied up in stock: To have wealth held in company shares rather than cash. "Much of the founder's wealth is tied up in stock."

IPO lockup: A period after a company goes public during which certain shareholders are not allowed to sell their shares. "The IPO lockup prevents early investors from selling their shares immediately."

To amass: To collect or build up a large amount of something over time. "The entrepreneur managed to amass a large fortune through successful investments."

GDP: Gross Domestic Product; the total value of goods and services produced in a country over a period of time. "The country's GDP grew by three percent last year."

Source code: The original computer instructions written by developers to create a software program. "The company keeps its source code private to protect its technology."

Venture: A new business activity or project that involves some risk. "The two entrepreneurs started a new venture in artificial intelligence."

To net: To earn or receive a particular amount after costs or other deductions. "The sale of the business netted the founders $20 million."

Seed: The first money invested in a new business to help it get started. "The start-up received seed funding from a group of private investors."

To launch: To introduce a new product, service, or business to the market. "The company plans to launch its new software next month."

Start-up: A new business, often one that is developing an innovative product or service. "She joined a start-up that develops software for the healthcare industry."

To acquire: To buy another company or obtain something. "The technology group plans to acquire a smaller software business."

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Capital: Money used to start or grow a business. "The company needs more capital to expand into new markets."

To define: To describe the nature or main features of something. "Innovation and speed helped define the company's early success."

Phase of: A particular stage or period in a process or development. "The company is entering a new phase of international growth."

To found: To start or establish an organization or company. "She founded the business with two former colleagues."

To invest: To put money into a business or project in order to make a profit or achieve a result. "The company plans to invest heavily in research and development."

To transform: To change something completely, often making it better or more effective. "New technology could transform the way the company operates."

To place bets on: To invest in or support something because you believe it will succeed. "The company is placing bets on artificial intelligence and clean energy."

Evidence: Facts or information that show whether something is true. "There is little evidence that the new strategy is working."

Scattered: Spread across different places or areas rather than gathered in one location. "The company's offices are scattered across Europe and Asia."

To hedge: To reduce financial risk by making investments that protect against possible losses. "Investors often hedge their positions when markets become uncertain."

To point out: To draw attention to a fact or detail. "The report points out several risks in the company's expansion plans."

DOGE: The Department of Government Efficiency, a discredited Trump government initiative meant to identify ways to reduce government spending. "DOGE proposed cuts to several federal programs."

To slash: To reduce something by a large amount, often quickly. "The company plans to slash its operating costs by 20 percent."

Regulations: Official rules made by governments or authorities to control how something is done. "New regulations could make it more expensive for companies to operate."

Budget: A plan showing how much money is available and how it will be spent. "The department has been asked to reduce its annual budget."

To claim: To say that something is true, especially when it has not yet been proved. "The company claims its new technology is more efficient than existing systems."

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Efficiency: The ability to do something well without wasting time, money, or resources. "The new system has improved efficiency across the department."

Fraud: The crime of using lies or dishonest methods to get money or an advantage. "The investigation uncovered evidence of fraud in the company's accounts."

To calculate: To work out an amount or number using mathematics. "We need to calculate the total cost before approving the project."

To halt: To stop something, either temporarily or permanently. "The government decided to halt the project while it reviewed the costs."

To move to dismiss: To ask a court to end a legal case without a full trial. "The company filed a motion to dismiss the lawsuit."

Federal agency: A government organization that is responsible for a particular area or service at the national level. "The SEC is a federal agency responsible for enforcing financial regulations."

To entangle: To involve someone or something in a complicated situation that is difficult to escape. "The company became entangled in a legal dispute over its technology."

To decline: To become smaller, lower, or less successful. "The company's profits began to decline after demand for its products fell."

Oversight: The process of supervising or checking an activity to make sure it is done correctly. "The project requires careful government oversight."

Hardware: The physical parts of a computer or electronic system. "The company designs hardware for use in data centers."

To launch into orbit: To send a spacecraft or satellite into space so that it travels around the Earth or another object. "SpaceX plans to launch another group of satellites into orbit."

To adorn: To decorate or add something attractive to a person, place, or object. "The company's logo adorns the side of its latest spacecraft."

To consolidate: To combine things to make them stronger, more effective, or easier to manage. "We plan to consolidate its operations under one management team."

Record-setting: Better, higher, or greater than anything achieved before. "The company reported record-setting revenue for the third quarter."

To unify: To bring people, groups, or things together so they operate as one. "The new system is designed to unify the company's different software platforms."

Ambition: A strong desire to achieve something important or successful. "The founder has the ambition to build the world's leading space technology company."

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Chatbot: A computer program that uses text or voice to communicate with people and answer their questions. "We use a chatbot to handle basic customer service requests on the website."

Tie-up: A business agreement or partnership between two or more companies. "The technology firm announced a tie-up with a major chip manufacturer."

Contractor: A person or company hired to do specific work for another organization. "The company hired a contractor to help build its new data center."

Driven by: Caused or motivated by a particular factor or goal. "The company's expansion is driven by growing demand for AI services."

Chip / Microchip: A very small electrical circuit embedded in silicon and used to control or process information in a device. "The new computer uses a powerful chip to process data more quickly."

Data center: A building or facility that contains computer systems and equipment used to store, process, and transmit large amounts of data. "The company is investing billions of dollars in a new data center to support its AI services."

To shrink: To become smaller or reduce in size, amount, or importance. "The company's profits began to shrink as new competitors entered the market."

Market share: The percentage of total sales in a market that belongs to a particular company or product. "The company increased its market share by offering lower prices."

Share price: The amount that investors pay for one share of a company. "The share price fell after the company reported lower profits."

Diehard: Someone who strongly supports a person, team, or organization and remains loyal even when things are difficult. "Diehard supporters continued to defend the company's founder."

To mourn: To feel or show sadness because someone or something has been lost. "Some investors mourned the end of the company's original identity."

To fixate: To think about or focus on something too much. "Investors should not fixate on short-term changes in the share price."

To rebrand: To change the name, image, or identity of a company or product. "The company decided to rebrand after entering a new market."

Merged entity: A new organization formed when two or more companies or organizations combine. "The merged entity will operate under a single name."

Infrastructure: The basic systems and facilities needed for an organization or society to operate, such as roads, power, and communication networks. "The company is investing in infrastructure to support its growing data centers."

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Integration: The process of combining different systems, teams, or organizations so they work together. "The integration of the two companies will take several months."

Identity: The name, image, or main qualities that make a person or organization recognizable. "The new strategy could change the company's identity."

Advances: Improvements or developments in a particular area, especially technology or science. "Recent advances in AI have created new business opportunities."

Encouragement: Support or words that give someone confidence to do something. "The team received encouragement from senior management to test new ideas."

Move: An action or decision taken to achieve a particular result. "The acquisition was a strategic move to enter a new market."

To face: To deal with a difficult situation or challenge. "The company will face strong competition from established technology firms."

Thorny: Difficult to deal with because it involves complicated problems or disagreements. "The merger raises some thorny questions about management and control."

Regulatory environment: The laws, rules, and government controls that affect how businesses operate. "The company is expanding in countries with a more supportive regulatory environment."

To feed: To increase or encourage a feeling, situation, or process. "The announcement helped feed speculation about a possible merger."

Blue wave: A term used in US politics to describe a large election victory for the Democratic Party. "Some analysts believe a blue wave in the midterms could affect business policy."

Midterms: Elections held halfway through a US president's four-year term, when members of Congress and some other officials are elected. "The midterms could change the balance of power in Congress."

To change the narrative: To influence how people understand or talk about a situation. "The CEO held a press conference to change the narrative about the company's recent problems."

Analyst: A person who studies information and data to understand a situation or make predictions. "A financial analyst expects the company's profits to increase next year."

To envision: To imagine or form an idea of what something could be like in the future. "The founder envisions a future in which the company provides services around the world."

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Incremental: Happening gradually, in small steps rather than through major changes. "The company is making incremental improvements to its software."

Headwind: A problem or difficulty that makes progress more difficult. "Higher costs and new regulations are creating headwinds for the business."

Backdrop: The situation or conditions surrounding an event or development. "The announcement came against a backdrop of falling share prices."

Campaign: A planned series of activities to achieve a particular goal. "The company launched a campaign to improve its public image."

Moratorium: An official pause or temporary ban on an activity. "The government introduced a moratorium on new mining projects."

Legislature: The part of government that makes laws. "The legislature is considering new rules for technology companies."

To pass: To officially approve a law or proposal. "The legislature voted to pass the new regulations."

Incentive: Something that encourages a person or company to do something. "The government offered a tax incentive to encourage investment."

Tax break: A reduction in the amount of tax that a person or company has to pay. "The company received a tax break for building a new factory."

Facility: A building or place used for a particular purpose, such as production, research, or storage. "The company plans to build a new manufacturing facility."

Market cap: The total value of a company's shares on the stock market, calculated by multiplying the share price by the number of shares. "The company's market cap increased after its successful product launch."

Close of business: The end of the working day, when a company or financial market stops normal operations. "Please send me the final report by close of business today."

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Language Review

A. Collocations

Match words from each column to make collocations found in the article.

1. To launch	a. Bets on	
2. Regulatory	b. In question	
3. To change	c. Break	
4. Tax	d. The narrative	
5. Source	e. Into orbit	
6. To be	f. Code	
7. Low	g. Environment	
8. To place	h. Profile	

B. Vocabulary Quiz

1. Which of the following are measured in dollars (or other currency)?

    a. Net worth
    b. Source code
    c. Durability
    d. GDP
    e. Share price
    f. Infrastructure
    g. Market cap
    h. Data center

2. The _____ is made up of several famous _____.

    a. Venture / phases
    b. Broligarchy / tech titans
    c. Federal agency / budgets
    d. Regulatory environment / midterms

3. Money used to fund a project or business venture is called…

    a. Start-up
    b. Hedging
    c. Stock
    d. Capital

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4. Which of the following refer to something decreasing or being reduced? Select all that apply:

    a. To hover
    b. To peg
    c. To slide
    d. To amass
    e. To net
    f. To slash
    g. To adorn
    h. To shrink

5. If you _____ things, you combine them to make the merged entity stronger or easier to manage.

    a. Consolidate
    b. Launch
    c. Entangle
    d. Rebrand

6. SpaceX is a _____ of the United States government, which pays SpaceX to deliver products and services.

    a. Diehard
    b. Analyst
    c. Contractor
    d. Start-up

7. Which of the following words describes a situation or environment that is difficult to deal with?

    a. Incremental
    b. Thorny
    c. Moratorium
    d. Blue

8. Tech companies might hope for the government to _____ special _____ for the construction of large data centers.

    a. Envision / market caps
    b. Pass / tax breaks
    c. Face / midterms
    d. Advance / moratoriums

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Answers

A. Collocations

1/e, 2/g, 3/d, 4/c, 5/f, 6/b, 7/h, 8/b

B. Vocabulary Quiz

1/a, d, e, g, 2/b, 3/d, 4/c, f, h, 5/a, 6/d, 7/b, 8/b

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