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Glory to God in the highest, and on the earth peace among men with whom he is well pleased. Luke:2:14 Glory to God in the highest, and on the earth peace among men with whom he is well pleased. Luke:2:14

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Reading Practice 5 (middle level)



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Glory to God in the highest, and on the earth peace among men with whom he is well pleased. Luke:2:14 Glory to God in the highest, and on the earth peace among men with whom he is well pleased. Luke:2:14

## Part B2

### Reading Text 1 and answer questions 1-29

#### Text 1

建議時間:

S5-S6: 30mins

S3-S4: 40mins

## Nine of the worst business decisions ever made

[1] Some things can seem like a good idea at the time, but in retrospect, it is beautiful. Having a business is all about making decisions. In industry, you can't expect to be perfect all the time. Some of your choices will be great, and some will not.

[2] Here are 9 of the worst business decisions ever made to illustrate that point, and we have added a mention of retail mistakes due to the pandemic.

[3] We've not these bad business decisions in a particular order; take a look:

### Somebody Should Have Phoned Home

[4] In 1981, Amblin Productions called Mars and had a proposition for them. They said they would use Mars' M&M's in their film to promote their movie on their packaging. Mars gave them a straight-up no, so the company used Reese's Pieces instead.

[5] The film was ET, which grossed nearly \$800m en route to becoming one of the most influential films in history. Reese's Pieces saw a 65% jump in sales months after ET was released as an upshot! Those contributions played a massive role in allowing the Hershey Company to grow from strength to strength. Over three decades, much of their success can still be attributed to this particular product placement.

[6] Quite frankly, the deal can be considered out of this world! Still, M& Ms aren't doing too badly despite the notable blunder.

### The Beatles Rejection

[7] The Beatles auditioned at London's Decca Records before they were big, hoping to secure a contract. The executive in charge of talent said their sound was no good. He declared they sounded too much like 'The Shadows,' supposedly a popular band then.

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[8] Executives went as far as to say that groups were out, especially four-piece groups with guitars. He signed a local act from London instead: Brian Poole and The Tremeloes. Meanwhile, the Beatles were signed by Brian Epstein and went on to become the best-selling band in history. Moreover, the Fab Four started a revolution that changed pop culture forever.

[9] Billions of Beatles albums have since sold worldwide and continue to sell. Meanwhile, I had to Google Brian Poole and the Tremeloes to find out their best song was Twist and Shout. Unfortunately, the best version is by the band that Decca Records rejected.

### NEW Coke

[10] We all know what Coke tastes like. Many people have an almost emotional relationship with the drink and the brand. Coke had a centennial anniversary in 1985, and to celebrate, they came up with 'New Coke.' Most of the formula was the same, but there must have been a notable change in taste as the sales dropped by 20%.

[11] The change perplexed Many customers, mainly as the company had already established itself as a global giant. It didn't take long before Coke realized its error and returned to the formula and taste people love and know best. They even slapped 'Classic' on the can, which many believe saved the brand. The Coca-Cola Company defiantly continued to produce the new version for some years before admitting defeat in 2002.

[12] Thank God they did; otherwise, we could all be drinking Pepsi.

### Greedy Fox

[13] Although merchandising wasn't very big at the Star Wars release, 20th Century Fox still made a huge mistake. Worse still, they have been paying for it ever since. They got George Lucas to take a pay cut of \$20,000 in exchange for all of the merchandising rights to Star Wars and all of the sequels after that.

[14] Since then, Star Wars has become the most iconic film franchise ever. The initial trilogy has grossed billions, while the ninth blockbuster film is currently in production. Meanwhile, merchandise sales have earned billions more, making Lucas

worth a reported \$5.2 billion himself.

[15] Fox missed out on a commercial phenomenon for the sake of twenty grand.

## Blockbuster Would Rather Not Netflix and Chill

[16] In 2000, Netflix co-founder Reed Hastings asked Blockbuster executives to publicize it in their stores. Netflix proposed that they would help Blockbuster to sell their brand online, too. This essentially equated to Blockbuster being offered Netflix for a mere \$50 million. Blockbuster quickly said no and slammed the door in Hastings's face—the wrong move.

[17] Less than a decade later, in 2010, Blockbuster filed for Chapter 11 bankruptcy protection. In a cruel twist of fate, the popularity of Netflix had been the main contributing factor. Netflix has over 90 million users worldwide and boasts assets worth over \$13.5 billion.

[18] Blockbuster, meanwhile, has closed operations in most major territories. The once colossal brand is now resigned to appearing in internet memes about life in the 80s and 90s.

## That's NOT A Kodak Moment

[19] When was the last time you spotted somebody with a Kodak camera? If Kodak had more urgency about them, we could all be using Kodak smartphones right now.

[20] The company is credited for being the first to hold a digital technology patent (which also has much to do with the smartphone) in 1975. But the camera giant decided to sit on their hands instead. They finally decided to pursue digital photography when it was too late, leaving far too much ground to make up. They filed for bankruptcy in January 2012.

[21] At least we have some pictures to remember them by. If they'd pursued the digital tech they invented, they'd still be at the top of the photography pyramid.

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## Microsoft Deemed Too Steep

[22] In 1979, Bill Gates was a fresh-faced 23-year-old set to become a billionaire. Ross Perot, whose electronic data systems were worth \$1bn, was offered to buy Microsoft for \$40-\$60m. Despite viewing the company as an attractive prospect, the entrepreneur refused to meet those prices. He said it was too steep, especially as the company had not yet peaked.

[23] Perot was right. Microsoft hadn't reached its peak. According to Forbes Magazine, the computer giant currently has a market capitalization of around \$343 billion. It is widely accepted as one of the most influential brands on the planet.

[24] Ross Perot has since been quoted saying it is one of the worst business decisions he ever made. Cheers, Ross; we couldn't have worked that one out ourselves.

## Atari Doesn't Like Apple

[25] Nowadays, Apple is the biggest brand on the planet. But once upon a time, the operation was completed from a garage. During those humble beginnings, Steve Jobs and Steve Wozniak wanted to sell their personal computers to Atari. However, the then-computing giant rejected the offer.

[26] The two Steve's said Atari could have the computer built from their parts and asked to work for Atari instead. They still said no. After some rocky moments during the first 20 years, Apple became the biggest computing and consumer electronics brand. Atari, meanwhile, is still best known for Pong.

[27] Atari is still in existence but never truly recovered from the video gaming crash in 1983. If only they'd branched out by taking the Apple.

## Quaker Oats Buys Snapple

[28] Buying out a company for \$1.7bn is a brave call at any time. Doing it when it's reportedly worth less than that figure is even more heroic. However, when the brand is already in free fall, it crosses the bravery line into stupidity. That's precisely what Quaker did with Snapple.

[29] The food company couldn't save the floundering Snapple brand. They messed up the branding and couldn't persuade distributors to keep Snapple despite their offers and to stockpile. This led to it entering dollar stores while vast quantities ended up in landfills.

[30] Snapple was being given away on the street for free as sales still plummeted in 1996. Eventually, Quaker sold the brand to Triarc for \$300 million. That's \$1.4 billion less than they paid for it 28 months previously.

## What Business Analyst Says

[31] Dr. Thomas Greene, a business historian from the Institute of Economic Studies, suggests that these blunders are more than isolated poor choices. According to Greene, "Many of these decisions, while disastrous in hindsight, reveal a recurring pattern: companies often struggle to balance short-term financial caution with long-term vision and innovation." A 2023 study by the Business Innovation Institute supports this view, showing that over 70% of companies who failed to capitalize on emerging trends or partnerships suffered significant market setbacks within five years. Greene argues that companies like Blockbuster and Kodak may have hesitated because they couldn't quantify immediate returns, underscoring a classic yet costly business paradox.

### END OF READING PASSAGE

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## Questions

Read Text 1 and answer questions 1-29. (42 marks)

### Text 1

1. Which is NOT mentioned in paragraph 2?
 

A. The impact of COVID-19 on retail	A	B	C	D
B. How businesses face decision-making challenges	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
C. The inclusion of examples from other industries				
D. The consequences of the decisions listed				
  
2. Find ONE phrase in paragraph 6 that has a similar meaning to “undoubtedly.”  
 \_\_\_\_\_
  
3. What does the phrase “the best version is by the band that Decca Records rejected” imply about The Beatles’ version of ‘Twist and Shout’?  
 \_\_\_\_\_
  
4. Which of the following best summarizes the idea in the sentence “Fox missed out on a commercial phenomenon for the sake of twenty grand”?
 

A. Fox was right to save twenty thousand dollars.	A	B	C	D
B. Fox undervalued the Star Wars franchise.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
C. Star Wars is worth only twenty thousand dollars.				
D. Fox wasn’t interested in movies.				
  
5. Based on paragraphs 16 and 17, why was Netflix’s offer to Blockbuster considered “the wrong move”?  
 \_\_\_\_\_
  
6. Why does the author mention ‘internet memes about life in the 80s and 90s’ in paragraph 18?  
 \_\_\_\_\_
  
7. Why might Blockbuster’s rejection of Netflix be considered an indirect cause of its downfall?  
 \_\_\_\_\_
  
8. Contrast the business decision made by Blockbuster in paragraphs 16-17 with the decision made by Mars in paragraph 4. In what key way did their approaches to emerging opportunities differ? (2 marks)  
 \_\_\_\_\_  
 \_\_\_\_\_
  
9. According to paragraph 20, what does the phrase “sit on their hands” suggest about Kodak’s actions?  
 \_\_\_\_\_
  
10. According to paragraph 21, why did Kodak ultimately fall behind in digital photography?  
 \_\_\_\_\_

11. Complete the summary of paragraphs 19 to 21 using a word or phrase taken from the paragraphs for each gap. (3 marks)

Kodak's decision to (i) \_\_\_\_\_ on digital technology resulted in a late response to the digital camera market.

They eventually filed for (ii) \_\_\_\_\_ in 2012, with only their (iii) \_\_\_\_\_ left as memories.

12. In your opinion, could Ross Perot's decision to reject Microsoft be justified? Explain briefly using evidence from the passage. (2 marks)

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13. In paragraph 23, what does Ross Perot mean when he said "it was too steep"?

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14. Find an idiom in paragraph 24 that means 'common sense.'

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15. Who does "two Steve's" refer to?

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16. According to paragraphs 25 to 27, are the following statements True (T), False (F) or Not Given (NG)? (4 marks)

**Statements**

- (i) Atari once considered hiring Jobs and Wozniak.  
(ii) Apple and Atari both started in garages.  
(iii) Pong was Atari's most successful game.  
(iv) The 1983 video gaming crash severely impacted Atari.

T	F	NG
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

17. Use the information in Text 1 to match each of the following person/company with their descriptions mentioned in the text. Write the letter of the comment in the Answer column. (5 marks)

Person/Company	Answer	Descriptions
A. Quaker Oats	(i) _____	I didn't think the company's peak was worth that much.
B. Ross Perot	(ii) _____	This brand could have used more support in stores.
C. Coca-Cola	(iii) _____	We didn't realize just how iconic a band they would become.
D. Decca Records	(iv) _____	It seemed like a good idea to merge it into dollar stores.
	(v) _____	Our branding was closely tied to the new taste.

18. Find ONE word in paragraph 28 which has a similar meaning to “bold.”

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19. Who does “they” refer to in paragraph 29?

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20. According to the passage are the following statements True (T), False (F) or Not Given (NG)? (2 marks)

**Statements**

	<b>T</b>	<b>F</b>	<b>NG</b>
(i) Atari is most known for the game Pong.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
(ii) Snapple was given away for free as sales plummeted in 1996.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

21. Do you think Quaker Oats should have bought Snapple? With reference to Text 1, give ONE reason to support your view. (2 marks)

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22. With reference to paragraph 29-30, what effect did Quaker’s acquisition have on Snapple’s sales?

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23. Is Dr. Thomas Greene optimistic or pessimistic about companies’ abilities to avoid these types of mistakes in the future? Use evidence from the last paragraph to support your answer. (2 marks)

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24. Based on Dr. Greene’s analysis, what might be a lesson for companies when assessing emerging trends?

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25. What is Dr. Thomas Greene’s view on these business mistakes according to the text? Provide ONE reason to support his opinion. (2 marks)

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26. Which of the following best summarizes the idea in the sentence: “companies often struggle to balance short-term financial caution with long-term vision and innovation”?

A. Businesses focus too much on profit	A	B	C	D
B. Risk aversion can prevent growth	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
C. Innovation always has a cost				
D. Financial management is challenging				

27. What has contributed to Kodak’s decline according to Dr. Greene?

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28. What is the text type of this passage?

- A. News article
- B. Essay
- C. Opinion piece
- D. Informative report

A	B	C	D
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

29. Which of the following would be the most appropriate alternative title for this passage?

- A. "The Cost of Missed Opportunities"
- B. "Successful Business Ventures"
- C. "A Guide to Business Partnerships"
- D. "Business Decisions that Changed History"

A	B	C	D
<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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## Answers with paragraph numbers:

1. D [2]
  2. Quite frankly [9]
  3. The Beatles' version of "Twist and Shout" is widely regarded as superior. [6]
  4. B [15]
  5. Blockbuster failed to recognize the value of online streaming, missing a major opportunity. [16-17]
  6. To emphasize Blockbuster's outdated image and decline. [18]
  7. Blockbuster missed an opportunity to enter the streaming market, which Netflix then dominated, contributing to Blockbuster's decline. [16-18]
  8. Blockbuster undervalued streaming technology, dismissing Netflix's offer. Mars overlooked advertising potential by refusing ET's product placement, benefiting Reese's Pieces. [4, 16-17]
  9. It implies inaction or a lack of urgency in adapting to digital technology. [20]
  10. Kodak delayed pursuing digital photography, losing ground to competitors. [21]
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11. (i) sit on their hands  
(ii) bankruptcy  
(iii) pictures
  12. Perot may have viewed Microsoft as overpriced, considering it hadn't yet reached its peak. [22]
  13. Perot felt Microsoft's price was too high for its perceived value at the time. [23]
  14. Cheers, Ross [24]
  15. Steve Jobs and Steve Wozniak [25]
  16. (i) F  
(ii) NG  
(iii) NG  
(iv) T
  17. (i) B  
(ii) A  
(iii) D  
(iv) A  
(v) C
  18. Heroic/Brave [28]
  19. Quaker Oats [29]

20. (i) T [27]  
(ii) T [30]
21. No; Snapple was already declining, and Quaker failed to revive it. [28-30]
22. Snapple's sales dropped, leading it to dollar stores and landfills. [29]
23. Pessimistic; he sees a recurring pattern of short-term caution versus long-term vision. [31]
24. Companies should balance short-term caution with long-term vision to avoid missing out on innovations. [31]
25. He sees them as recurring due to a conflict between financial caution and vision. [31]
26. B [31]
27. Hesitation to capitalize on digital technology led to Kodak's downfall. [31]
28. D
29. A



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## Practical Vocab and Usage List

1. **in retrospect** [1] /ɪn 'rɛtrəˌspekt/ [phrase] 事後回想  
e.g. In retrospect, the decision was not wise. 同義詞: **hindsight**
2. **proposition** [4] /ˌprɒpəˈzɪʃən/ [n] 主張  
e.g. They made a business proposition to expand the venture. 同義詞: **proposal**
3. **straight-up no** [4] /streɪt ʌp nəʊ/ [slang] 直接拒絕、乾脆地拒絕  
e.g. He gave a straight-up no to the proposal. 同義詞: **flat refusal**
4. **grossed** [5] /groʊst/ [v] 總收入、毛利  
e.g. The movie grossed over a billion dollars worldwide. 同義詞: **earned**
5. **influential** [5] /ˌɪnfluˈɛnʃəl/ [adj] 有影響力的  
e.g. She is an influential figure in technology. 同義詞: **powerful**
6. **upshot** [5] /'ʌpʃɒt/ [n] 結果  
e.g. The upshot of the meeting was positive. 同義詞: **outcome**
7. **blunder** [6] /'blʌndər/ [n] 錯誤、(醫療)失誤  
e.g. His blunder cost the company millions. 同義詞: **mistake**
8. **out of this world** [6] /aʊt əv ðɪs wɜːld/ [idiom] 極好的、令人驚嘆的  
e.g. The movie's effects were out of this world. 同義詞: **amazing**
9. **auditioned** [7] /ɔːˈdɪʃənd/ [v] 試鏡  
e.g. She auditioned for the role in the new movie. 同義詞: **tried out**
10. **perplexed** [10] /pəˈplekst/ [adj] 困惑的  
e.g. He looked perplexed by the instructions. 同義詞: **confused**
11. **defiantly** [11] /dɪˈfaɪəntli/ [adv] 挑釁地  
e.g. He defiantly refused to apologize. 同義詞: **resolutely**
12. **resigned** [18] /rɪˈzaɪnd/ [v] 退下、辭職  
e.g. He resigned himself to the situation. 同義詞: **accepted**
13. **sit on their hands** [20] /sɪt ɒn ðeər hændz/ [idiom] 不作回應  
e.g. The company sat on their hands instead of innovating. 同義詞: **do nothing**
14. **pyramid** [21] /ˈpɪrəˌmɪd/ [n] 等級結構、金字塔  
e.g. He reached the top of the company pyramid. 同義詞: **hierarchy**
15. **deemed** [22] /diːmd/ [v] 認為  
e.g. The plan was deemed unnecessary. 同義詞: **considered**
16. **too steep** [22] /tuː stiːp/ [idiom] 太貴了  
e.g. The price was too steep for them to agree. 同義詞: **overpriced**
17. **branch out** [27] /bræntʃ aʊt/ [phrasal verb] 擴展業務  
e.g. The company decided to branch out into new markets. 同義詞: **expand**

18. **brave call** [28] /breɪv kɔ:l/ [idiom] 大膽的行動  
e.g. Investing at that time was a brave call. 同義詞: **bold decision**
19. **quantify** [29] /'kwɒntɪfaɪ/ [v] 量化  
e.g. They quantified the data for analysis. 同義詞: **measure**
20. **crosses the line** [29] /krɒsəz ðə laɪn/ [idiom] 超越界限  
e.g. His comment crossed the line into rudeness. 同義詞: **goes too far**

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