

# Finance Dialogue Lab

Realistic finance-workplace dialogues, role-play cards, and debrief prompts for advanced ESL learners

**Audience: instructors, finance English coaches, peer practice groups, corporate learning teams, and finance teams**

Focus: high-level professional English for finance workplaces, including financial statements, FP&A, treasury, banking, investment analysis, valuation, risk, audit, controls, compliance, and realistic finance dialogue.

Designed for advanced ESL learners who already work in accounting, FP&A, treasury, banking, investment management, corporate finance, audit, risk, investor relations, or finance-adjacent roles.

Teaching stance: this is finance English training, not investment, tax, accounting, banking, or legal advice. Standards, regulations, products, and disclosure requirements vary by jurisdiction and role. Learners should practice precise language and professional judgment while relying on qualified finance, accounting, legal, tax, and compliance guidance for actual decisions.

## How to Run the Dialogue Lab

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1. Use groups of three: finance speaker, counterpart, observer.
2. Read the model dialogue once. Then replay it with changed numbers, different risk level, or a different audience.
3. The observer listens for terminology accuracy, driver logic, assumption challenge, confidence language, risk framing, and decision clarity.
4. After each role-play, replay the hardest 30 seconds with a more precise finance sentence.

### **Facilitator guardrail**

Do not let learners hide behind numbers. Ask them to explain the driver, source, definition, business implication, and decision. If they use EBITDA, free cash flow, adjusted margin, or run rate, ask which definition applies.

## 1. Monthly Close: Revenue Miss or Timing Issue?

### Setting

Finance reviews monthly results before sending the executive package.

Speaker	Line
Controller	Revenue is 4 percent below forecast. Is this a real miss or timing?
FP&A lead	Part of it is timing. Two enterprise renewals slipped into next month.
ESL learner	Can we separate timing from underlying demand? If the renewals are signed after month-end, revenue recognition may still be next period, but the sales risk is lower than the P&L variance suggests.
Controller	What should the commentary say?
ESL learner	Revenue was below forecast primarily due to renewal timing, with no evidence yet of broad demand weakness. We should still flag churn in the SMB segment as a recurring risk.

### Language notes

- Good finance commentary separates accounting timing from business demand.
- A variance explanation should state driver, recurrence, confidence, and risk.

### Role-play variation

### Observer checklist

- Did the learner explain the financial movement, not only the number?
- Did the learner use finance terminology accurately and define formulas when needed?
- Did the learner identify assumptions, evidence, recurrence, cash impact, and risk?
- Did the learner make a clear recommendation, owner, or next step?

## 2. Forecast Review: Aggressive Sales Assumptions

### Setting

A business unit submits a forecast that assumes a sharp Q4 recovery.

Speaker	Line
Business owner	The pipeline supports the forecast. We just need the team to execute.
CFO	Pipeline is not the same as committed revenue.
ESL learner	The upside case is possible, but the base case should reflect conversion rate, sales-cycle length, and historical slippage. What evidence supports a conversion rate above the trailing average?
Business owner	We have a new campaign.
ESL learner	Then I would model the campaign as a sensitivity, not the base case, until we see qualified leads converting.

### Language notes

- Respectful pushback focuses on assumptions and evidence.
- Finance language can separate base case, upside case, and sensitivity.

### Role-play variation

### Observer checklist

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### 3. Cash Runway: Profit Is Not Cash

#### Setting

A startup leadership team reviews runway after slower collections.

Speaker	Line
CEO	We are close to breakeven, so why is cash still tight?
Treasury	Collections slowed, and prepaid annual contracts are lower than planned.
ESL learner	The income statement improved, but working capital moved against us. DSO increased, and deferred revenue growth slowed, so cash came in later than revenue recognition suggests.
CEO	What levers do we have?
ESL learner	Accelerate collections, pause noncritical hiring, renegotiate payment timing, and prepare a downside cash forecast. I would avoid assuming fundraising closes until terms are signed.

#### Language notes

- Finance learners must explain why net income, EBITDA, and cash can diverge.
- Runway updates should include levers and confidence level.

#### Role-play variation

#### Observer checklist

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## 4. Covenant Monitoring: Early Warning

### Setting

Treasury sees leverage approaching a covenant threshold.

Speaker	Line
Treasurer	If Q3 EBITDA lands at the downside case, leverage gets close to the covenant.
Business unit CFO	But we will not breach unless Q4 is also weak.
ESL learner	True, but we should treat this as an early warning. The lender conversation is easier before a breach than after one.
Treasurer	What do we need?
ESL learner	A rolling covenant forecast, downside mitigation plan, and a decision on whether to seek an amendment, add equity cushion, or reduce discretionary spend.

### Language notes

- Covenant language should be precise: near breach, projected breach, actual breach, waiver, or amendment.
- Early communication can preserve credibility with lenders.

### Role-play variation

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## 5. Investment Committee: Duration and Spread Risk

### Setting

A portfolio manager explains fixed-income underperformance.

Speaker	Line
Client	Why did we underperform if the bond portfolio is conservative?
Portfolio manager	Rates moved higher, and credit spreads widened at the same time.
ESL learner	The portfolio stayed within mandate, but duration exposure hurt absolute returns, and spread widening hurt relative performance versus short-duration peers.
Client	Should we reduce risk now?
ESL learner	We can shorten duration, improve credit quality, or hold the allocation if your horizon supports it. The tradeoff is lower rate sensitivity versus potential income and reinvestment opportunity.

### Language notes

- Client communication should explain performance without making hindsight sound easy.
- Use mandate, benchmark, horizon, and tradeoff language.

### Role-play variation

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## 6. Credit Underwriting: Strong Growth, Weak Coverage

### Setting

A bank credit committee reviews a borrower seeking a larger facility.

Speaker	Line
Relationship manager	The borrower is growing fast and wants more capacity.
Credit officer	Growth is good, but cash conversion is weak.
ESL learner	Revenue growth does not automatically support more debt. DSCR is below our target in the downside case, and customer concentration increases repayment risk.
Relationship manager	What structure would make it approvable?
ESL learner	Lower advance rate, tighter reporting, a springing covenant, and a condition that concentration falls before the next increase.

### Language notes

- Credit language should distinguish growth story from repayment capacity.
- Approvals often depend on structure, reporting, and mitigants.

### Role-play variation

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## 7. M&A Diligence: EBITDA Add-Back Challenge

### Setting

Corporate development reviews seller-adjusted EBITDA.

Speaker	Line
Seller advisor	The adjusted EBITDA add-backs are standard. These costs are non-recurring.
Buyer finance	Some of them appear to be ongoing operating costs.
ESL learner	We can accept one-time legal settlement costs if documented, but the customer support add-back looks recurring. Removing it lowers EBITDA and increases the purchase multiple.
Deal lead	How should we proceed?
ESL learner	Ask for support by add-back, update the valuation range, and consider a working capital adjustment or earnout if the seller's forecast depends on those savings.

### Language notes

- Diligence language should be skeptical but not hostile.
- Adjusted EBITDA affects valuation, leverage, and covenant forecasts.

### Role-play variation

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## 8. Pricing and Margin: Discounting Pressure

### Setting

Sales wants approval for a large discount to close a strategic customer.

Speaker	Line
Sales	If we approve the discount, we close the logo this quarter.
Finance	The discount compresses gross margin and sets a pricing precedent.
ESL learner	Can we separate strategic value from unit economics? The deal may be worth doing, but the base price should not become the reference point for renewals or similar customers.
Sales	What is the finance recommendation?
ESL learner	Approve only if we include a ramp, minimum volume, limited term, and renewal pricing reset. Otherwise the short-term booking creates long-term margin leakage.

### Language notes

- Finance pushback should name both revenue upside and margin risk.
- Deal approval language often includes conditions, not only yes or no.

### Role-play variation

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## 9. Audit Issue: Control Deficiency or Material Weakness?

### Setting

An audit team finds repeated manual journal-entry approvals after posting.

Speaker	Line
Auditor	Approvals occurred after posting in several samples.
Controller	The entries were correct, so I do not see the issue.
ESL learner	Accuracy helps, but the control objective is timely review before posting. A correct entry can still reveal an operating deficiency.
Controller	Are you saying it is a material weakness?
ESL learner	Not from this evidence alone. We need to assess frequency, magnitude, compensating controls, and whether a material misstatement could reasonably occur.

### Language notes

- Control language should separate error outcome from control design or operation.
- Do not jump from deficiency to material weakness without analysis.

### Role-play variation

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## 10. FX Hedge Debate

### Setting

A multinational company faces euro-denominated costs and dollar revenue.

Speaker	Line
Operations	The euro moved against us. Can treasury just lock the rate?
Treasury	We can hedge part of the exposure, but hedging has cost and forecast risk.
ESL learner	The exposure is not only today's spot rate. We need forecasted euro costs, timing, confidence, hedge ratio, and whether the hedge qualifies for the accounting treatment we expect.
Operations	So what do you recommend?
ESL learner	Start with a layered hedge for the highly probable exposure and review monthly as the forecast changes.

### Language notes

- Hedging reduces certain risks but can create cost, accounting, and forecast challenges.
- Use exposure, hedge ratio, timing, and accounting-treatment language.

### Role-play variation

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## 11. Performance Presentation: Fair, Accurate, Complete

### Setting

A wealth team prepares a client deck after a strong quarter.

Speaker	Line
Advisor	Let's lead with our best-performing strategy.
Compliance	Only if the performance presentation is balanced and not misleading.
ESL learner	We should include benchmark, time period, fees basis, relevant risks, and whether the result is representative. A single strong quarter without context may create a misleading impression.
Advisor	Can we still use it?
ESL learner	Yes, if we present it fairly, accurately, and completely, and avoid implying that the return is guaranteed or typical without support.

### Language notes

- Investment performance language carries compliance and ethics risk.
- Strong performance still needs context, risk, fees, and representativeness.

### Role-play variation

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## 12. Board Update: Liquidity, Leverage, and Capital Allocation

### Setting

The CFO briefs the board before approving a buyback and acquisition pipeline.

Speaker	Line
Board member	Can we fund the buyback and still pursue the acquisition?
CFO	It depends on the downside case and debt capacity.
ESL learner	Base case supports both, but the downside case tightens liquidity and pushes leverage close to our target ceiling. The decision is not only affordability; it is flexibility if revenue slows or rates stay higher.
Board member	What is management's recommendation?
ESL learner	Authorize a smaller buyback tranche now, preserve capacity for diligence, and revisit after Q2 cash conversion and covenant forecast are updated.

### Language notes

- Board finance updates need recommendation, tradeoff, downside case, and decision trigger.
- Capital allocation language connects cash, strategy, risk, and optionality.

### Role-play variation

### Observer checklist

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