

AE Academic English UK Students

Academic Listening Tests

[Buy Now Pay Later: Booklet 2](#)



EXAMPLE

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Buy Now Pay Later **EXAMPLE**

Task 1: Introduction

Take some notes on the following questions.

1. What do you know about buy now pay later (BNPL) flexible payment options?
2. What are some of [redacted] schemes?
3. How has BNPL changed the way we shop?
4. What [redacted]? Klarna, Clearpay, Laybuy, Payl8r, Openpay, Paypal, and Zilch.

Task 2: Vocabulary

Check these words from the lecture.


1. *In-store purchases.*
2. *Third-party provider.*
3. [redacted]
4. *Instalments.*
5. [redacted]
6. *Checkout transactions.*
7. [redacted]
8. *A key player.*
9. *Prevalent.*
10. [redacted]
11. *Domestic e-commerce payment.*
12. [redacted]
13. *Valuation.*
14. *Subsidiary.*
15. [redacted]
16. *Attributed.*
17. *Generations Y and Z.*
18. *To emerge.*
19. [redacted]
20. *Initiatives.*
21. *Revenue.*
22. [redacted]
23. *Frequency.*
24. *Perks.*
25. [redacted]
26. *Staggered.*
27. *Faulty.*
28. *The most up-to-date trends.*
29. [redacted]
30. *Ombudsman.*
31. *To Default.*
32. [redacted]
33. *Indebtedness.*
34. [redacted]

Lecture References





Please see the last page of this booklet.

Task 3


Study these slides and try to predict what the lecture will be about. **EXAMPLE**

<p>AE Academic English UK</p> <h2>Buy Now, Pay Later</h2> <p>Klarna Case Study</p> <p>Lecture Listening By Sarah Jackson</p> <p>www.academic-englishuk.com/listening-tests</p>	<p>NO WATERMARK IN PAID DOWNLOAD</p>
<h3>Outline</h3> <ul style="list-style-type: none">• A definition of BNPL.• Market share and the key players in the industry.• Klarna's reasons for success.• Drawbacks with this industry.• Summary of key research findings. <p><small>AE Academic English UK</small></p>	
<h3>Definition</h3> <p><i>According to Sproson (2022), BNPL is...</i></p> <ul style="list-style-type: none">• Online or in-store purchases.• A third-party pays the retailer.• Repayment over a number of weeks or months.• Common feature in nearly all online stores. <p><small>• Source: Sproson (2022). Buy now, pay later: how it works and what to look out for [online]. AE Academic English UK</small></p>	
<h3>BNPL</h3>  <ul style="list-style-type: none">• Alternative payment• No interest fees• Repayment / late fees• Hard credit check• Unregulated <p><small>Source: Sproson (2022). Buy now, pay later: how it works and what to look out for. AE Academic English UK</small></p>	





EXAMPLE

<p style="text-align: center;">Market share</p>  <ul style="list-style-type: none"> • Coronavirus pandemic • Europe • Sweden • Germany • Norway <p><small>Source: Statista (2021a). Market share of buy now, pay later in domestic e-commerce payments.</small></p>	<p style="text-align: center;">WATERMARK REMOVED IN PAID DOWNLOAD</p>
<p style="text-align: center;">Key players</p>  <p><small>Source: Statista (2021b). Biggest buy now, pay later providers worldwide based on gross merchandise.</small></p>	
<p style="text-align: center;">Key players</p>  <p><small>Source: Statista (2021b). Biggest buy now, pay later providers worldwide based on gross merchandise.</small></p>	
<p style="text-align: center;">LAYBUY</p>  <ul style="list-style-type: none"> • Market leading position • Customers • Growth • Company Value <p><small>Source: Statista (2021b). Biggest buy now, pay later providers worldwide based on gross merchandise.</small></p>	

EXAMPLE

<p style="text-align: center;">Clearpay</p> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p style="text-align: center;">clearpay ↻</p> <p style="text-align: center;">Shop now. Pay later. Always interest-free.</p> <p style="text-align: center; font-size: small;">Terms & Conditions Apply</p> </div> <ul style="list-style-type: none"> • Subsidiary company • Customers • Growth • Company Value <p style="font-size: x-small;">Source: Statista (2021b). <i>Biggest buy now, pay later providers worldwide based on gross merchandise.</i> Academic English UK</p>	<p>WATERMARK REMOVED IN PAID DOWNLOAD</p>
<p style="text-align: center;">Klarna</p> <div style="border: 1px solid black; padding: 5px; margin-bottom: 10px;"> <p style="text-align: center;">Buy Now. Pay Later With Klarna.</p> </div> <ul style="list-style-type: none"> • Customers • United States • Transaction value • Company Value² <p style="font-size: x-small;">Source 1: Statista (2021b). <i>Biggest buy now, pay later providers worldwide based on gross merchandise.</i> Academic English UK Source 2: Forbes (2021). <i>Klarna's valuation triples in six months to \$31 billion.</i></p>	
<div style="text-align: center;">  <p style="font-size: large; font-weight: bold; margin-top: 10px;">Case Study</p> </div> <p style="text-align: right; font-size: x-small;"> Academic English UK</p>	
<p style="text-align: center;">Klarna Success: Customers</p> <ul style="list-style-type: none"> • 'Pay in 4' interest-free payments • 'Pay in 30 Days' • 250,000 retail partners • Adidas, H&M and Sephora • Instant refunds • Klarna's Rewards Club (discounts and gift cards) <p style="font-size: x-small;">Source: Klarna (2021). <i>What is Klarna?.</i> Academic English UK</p>	

EXAMPLE

<p style="text-align: center;">Klarna Success: Retailers</p> <ul style="list-style-type: none"> • Overall revenue by 70% • Purchase frequency by 45% • Average order value by 41% • Retail conversion by 30% • Return on advertising spend by 25% <p>Source: Klarna (2021). <i>Klarna For Business</i>.</p> <p style="text-align: right;"></p>	<p style="text-align: center;">WATERMARK REMOVED IN PAID DOWNLOAD</p>
<p style="text-align: center;">Drawbacks</p> <ul style="list-style-type: none"> • Purchase protection • Sign up agreements • Section 75 consumer protection¹ • Credit checks and credit history • Survey by Sewraz (2020)² • Potential Risks <p>Source 1: Sproson (2022). <i>Buy now, pay later: how it works and what to look out for</i> Source 2: Sewraz, R., (2020). <i>Can shopping with Klarna, Clearpay or Laybuy hurt your credit score?</i></p> <p style="text-align: right;"></p>	
<p style="text-align: center;">Summary</p> <ul style="list-style-type: none"> • Growth and popularity • Online checkouts and in most retail industries • Low-risk, interest free method of accessing credit • Unregulated issue • New level of indebtedness • Two suggestions for improvement. <p style="text-align: right;"></p>	
<p style="text-align: center;">References</p> <ul style="list-style-type: none"> • Forbes, (2021). <i>Klarna's valuation triples in six months to \$31 billion, minting two new fintech billionaires</i> [online]. Available at: https://www.forbes.com/sites/jeffkaufman/2021/03/01/klarinas-valuation-triples-in-six-months-making-cofounders-billionaires/. [Viewed 07.01.2022]. • Klarna, (2021). <i>What Is Klarna?</i> [online]. Available at: https://www.klarna.com/uk/about-us/klarna/. [Viewed 07.01.2022]. • Klarna, (2021). <i>Klarna For Business</i> [online]. Available at: https://www.klarna.com/us/business/. [Viewed 07.01.2022]. • Sewraz, R., (2020). <i>Can shopping with Klarna, Clearpay or Laybuy hurt your credit score?</i> [online]. Available at: https://www.which.co.uk/news/2020/01/can-shopping-with-klarna-clearpay-or-laybuy-hurt-your-credit-score/. [Viewed 10.01.2022]. • Sproson, K., (2022). <i>Buy now, pay later: how it works and what to look out for</i> [online]. Available at: https://www.moneysavingexpert.com/how-to-buy-now-pay-later/. [Viewed 07.01.2022]. • Statista, (2021a). <i>Market share of buy now, pay later (BNPL) in domestic e-commerce payments in 21 countries worldwide from 2016 to 2020</i> [online]. Available at: https://www.statista.com/statistics/1233850/online-bnpl-penetration-country/. [Viewed 07.01.2022]. • Statista, (2021b). <i>Biggest buy now, pay later (BNPL) providers worldwide based on gross merchandise volume (GMV) in 2020</i> [online]. Available at: https://www.statista.com/statistics/1255448/bnpl-providers-ranked-by-transactions/. [Viewed 07.01.2022]. • Statista, (2021c). <i>Biggest buy now, pay later (BNPL) providers worldwide based on active users as of June 2021</i> [online]. Available at: https://www.statista.com/statistics/1274680/bnpl-klarna-afterpay-affirm-active-users/. [Viewed 07.01.2022]. <p style="text-align: right;"></p>	

Task 4

Listen to the lecture and take notes using the PPT slides provided. Listen two times.

Lecture Videos

YouTube:	Available in paying download
Humix: (Works in China)	Available in paying download
OneDrive Video Link:	Available in paying download
PowerPoint Slides	Available in paying download

Task 5

Now use your notes to answer these comprehension questions.

Comprehension Questions EXAMPLE

1. Overview of Buy Now, Pay Later

1.1. Complete the gaps to form the definition of Buy Now, Pay Later.

Buy now, pay later is a way of s _____ the cost of _____, in-store p _____, wherein a third-party p _____ pays the retailer upfront, leaving the c _____ to repay the _____ or monthly i _____.

___/5

1.2. Why is BNPL controversial?

___/1

2. Important data on market share: Complete the table with the appropriate figures.

		Figure
2.1	What is the figure _____ in Norway?	
2.2	What is the figure _____ share in Sweden?	
2.3	What has _____ 4 years?	

___/3

3. Important data on the top three BNPL Providers: Complete the table with the missing figures.

Figure	Related Information	Provider
900,000	Users worldwide	Laybuy
i. _____	_____	Laybuy
_____	Growth 2020-2021	Laybuy
ii. _____	_____	Laybuy

16 million	Users worldwide	Clearpay
iii. _____	_____	Clearpay
vi. _____	Valuation of company	Clearpay

v. _____	_____	Klarna
8 million	UK users	Klarna
_____	_____	Klarna
vi. _____	Valuation of company	Klarna

___/6

4. The success of Klarna: Are these statements true, false or not given?

		T/F/NG
i.	Klarna's 'Pay in 4' interest-free payments is more popular than its 'Pay in 30 Days' option.	
ii.	Klarna are partnered [redacted] million retailers.	
iii.	Klarna [redacted] latest trends.	
iv.	Klarna appeals to all [redacted]	
v.	Klarna's website and app [redacted] per day.	
vi.	Retailers can [redacted] collaborating with Klarna.	

___ /6

5. Concerns: Select one answer per question only.

i. What are the main concerns with Klarna?

- a) Lack of [redacted].
- b) Unclear information and a £100 hidden fee.
- c) Lack of [redacted]
- d) A £100 hidden fee and lengthy credit checks.

ii. What security does 'section 75' give a person [redacted]

- a) [redacted].
- b) Protection on purchases over £100 for free.
- c) [redacted]
- d) Protection on purchases over £1000 for free.

iii. What does a [redacted] Klarna?

- a) An email address, a billing address and an ID card.
- b) [redacted]
- c) An email address, a billing address and a phone number.
- d) [redacted]

iv. What do some consumers think will happen [redacted] payments?

- a) It will not appear on their credit history.
- b) [redacted]
- c) It will not affect their chances of signing up to more BNPL schemes?
- d) [redacted]

v. How many users surveyed thought that their credit [redacted] impacted.

- a) [redacted]
- b) 1 in 15.
- c) [redacted]
- d) 1 in 50.

___ /5

6. Speaker's stance: Complete the gaps with the words from the box.

Indebtedness benefit unregulated finances realistically repayments

If used responsibly, buy now, pay _____ of _____ to those who are able to make the _____ on time, but simply wish to spread their _____ manage their _____ at their convenience. Currently, the _____ nature of _____ to buy more than they can _____ afford, _____ level of _____.

___ / 6

7. Conclusion: Answer the following question:

	What two _____ the end of their talk?
i.	
ii.	

___ / 2

Total ___ / 34

Buy Now, Pay Later **ANSWERS**

1. Overview

1.1. Complete the gaps to form the definition of Buy Now, Pay Later.

Buy now, pay later is a way of **spreading** the cost of your online and in some cases, in-store **purchases**, wherein a third-party **provider** pays the retailer upfront, leaving the **customer** to repay the provider...

___ /5

ALL ANSWERS ARE INCLUDED IN PAID VERSION...

Buy Now, Pay Later Transcript

I'd like to talk to you today about a type of financial arrangement called buy now, pay later or BNPL for short, and I'm going to be talking about five main points. I shall start by defining BNPL. I'll then look at market share and the key players in the industry. I'll then put forward the reasons why one of these key players is so successful. After that, I'm going to....

THE FULL TRANSCRIPT IS INCLUDED IN THE PAID VERSION...

Reference list

Forbes, (2021). *Klarna's valuation triples in six months to \$31 billion, minting two new fintech billionaires* [online]. Available at: <https://www.forbes.com/sites/jeffkaufman/2021/03/01/klarnas-valuation-triples-in-six-months-making-cofounders-billionaires/> [Viewed 07.01.2022].

THE FULL REFERENCE LIST INCLUDED IN THE PAID VERSION...