

VOCABULARY REVISION



UNITS 1&2

Choose the correct answer:



- As a nation, our **C** of junk food is horrifying.
- **a) *consumation*** **b) *consummation*** **c) *consumption*** **d) *consumerism***
- It's about time **C** realized that staff who are happy work more efficiently.
- **a) *employments*** **b) *employees*** **c) *employers***
- Any decrease in tourism could have a serious effect on the local **A** .
- **a) *economy*** **b) *economics*** **c) *economic*** **d) *economically***
- Hybrid cars are very **B** .
- **a) *economically*** **b) *economical*** **c) *economic***
- This discussion has **A** many important issues.
- **a) *raised*** **b) *risen*** **c) *arisen***

Choose the correct answer:



- Our main **B** of biscuits is Bambi.
- **a) trader** **b) supplier** **c) consumer**
- The steam machine is an important **B**.
- **a) inventor** **b) invention** **c) inventive**
- Car producers **D** to cheaper locations to cut costs.
- **a) trade** **b) acquire** **c) except** **d) outsource**
- Multinational companies are trying to **A** pollution.
- **a) reduce** **b) shorten** **c) lower**
- Owners of small businesses will receive an **C** from an American **C**.
- **a) investition/investor** **b) investment/investitor** **c) investment/investor**

Starting up and growing a business



UNIT 3, PAGE 39

- **STARTUP / START-UP** (n.) = a company in the first stages of operations



- *to start (up)* a company = **(create, establish, launch, form, found, set up)**



find vs. found



- **find** - *to discover, learn*
 - *irregular:*
- find – **found** – **found**
- *transitive:*
- *I **found** a book on the train.*

- **found** – *to establish*
 - *regular:*
- found – **founded** – **founded**
- *transitive:*
- Bill Gates and Paul Allen **founded** Microsoft in 1975.

Discuss



- Why start your own business?
- What are the pros and cons of running your own business?
- What does it take to have a successful startup company?
- Would you rather work for a well-established company or start your own business? Why?



"The great thing about being your own boss is that you can work whenever you want — as long as you always want to work."

Quote



- *If you have ideas, you have the main **asset** you need, and there isn't any limit to what you can do with your business and your life. Ideas are any man's greatest **asset**.*

Harvey S. Firestone

asset = benefit, advantage, strong point

Reading, page 40



Skim and scan the text and write down the number of paragraph where each of the following information is found:



1. Paying *interest rate* to the bank on the money you borrow 4
2. Reducing *taxes* by becoming a *charity* organization 8
3. Making financial *projections* and *cost estimates* 3
4. *Conducting market research* 2
5. Startups are risky 1
6. Asking for a *license* to use other people's business idea for your business 7
7. Choosing the right legal structure for your business 5

Read the text paragraph by paragraph and find synonyms for the following words:



• **PARAGRAPH 1:**

- to take a risk, be brave: **TO DARE**
- a person who starts a business alone: **ENTREPRENEUR**
- collapse, defeat (n.): **FAILURE**

• **PARAGRAPH 2:**

- functioning properly, as in: *We are so happy to announce that our design company is officially UP AND RUNNING*
- to notice that something is missing : **SPOT A GAP**
- to conduct, do: **CARRY OUT**

- **PARAGRAPH 3:**

- To look for help: **TO SEEK ADVICE**
- prediction (2 words): **FORECAST, PROJECTION**
- the rate at which money is spent and earned: **TURNOVER**

- **PARAGRAPH 4:**

- financing(n.): **FUNDING**
- the percentage of the sum of money borrowed: **INTEREST RATE**
- to take a loan from: **TO BORROW**
- to give a loan to sb.: **TO LEND**
- responsibility, obligation, debt: **LIABILITY**

- **PARAGRAPH 5:**

- sole proprietor: **SOLE TRADER**

- **PARAGRAPHS 6 & 7:**

- to give, permit, assign: **TO GRANT**
- a person/company that uses license: **FRANCHISEE**
- a person/company that gives license: **FRANCHISOR/-ER**

- **PARAGRAPH 8:**

- goal, target: **OBJECTIVE**
- write-off or reduction (n.): **RELIEF**

Exercises



Page 41, ex 1 – Reading comprehension KEY



1. To learn about the necessary skills and experience for becoming your own boss, carry out market research, spot a gap in the market, make a business plan and seek advice on legal and financial requirements.
2. Personal savings or borrowed money (from family, friends or a bank).
3. Pros: you do not have to have an idea for startup, you get all the help you need from the franchisor; cons: the rules are strict, you can lose the license if you do not follow the rules.
4. It reinvests its profit for social purposes.
5. Yes, the risk of failure is great.

p.41, ex. II – READING COMPREHENSION



1. SOLE TRADER
2. SOCIAL ENTERPRISE
3. PARTNERSHIP
4. STARTUP
5. FRANCHISE

p.41, ex. I – FOCUS ON VOCABULARY



1.c

2.j

3.e

4.b

5.h

6.d

7.i

8.f

9.g

10.a

p.42, ex. III



1. beneficial
2. failure
3. estimation

NOTA BENE: in our estimation / to our estimate

4. research
5. advised

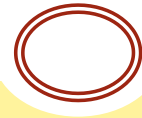
6. liable
7. taxable / taxed
8. sale
9. entrepreneurial
10. requirements

LISTENING



[HTTPS://WWW.YOUTUBE.COM/WATCH?V=GoDZLANYW1E](https://www.youtube.com/watch?v=GoDZLANYW1E)

Listen to the first part of the explanation and fill in the gaps.



Starting a small business can be frightening and requires plenty of careful planning. There are many small business ideas which can be beneficial as well as economical. The last thing a new entrepreneur or a new business needs is to be found in a financial state due to unnecessary spending. When starting a small business the key is to remember it is small and initially the intention should be to limit spending until a profit is made.

Listen to the rest of the explanation and write down the **FIRST TEN** ideas mentioned.

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1. Yoga centre
 2. Catering business
 3. Travel agency
 4. Fast food shop
 5. Chocolate cafe
 6. Fitness programs
 7. One-product restaurant
 8. Hosted security provider
 9. Data backup service provider
 10. Surveillance camera

Additional exercises



LISTENING COMPREHENSION

10 Tips for Starting your Own Business



- What tips would you give to somebody who decides to start their own small business?
- Listen to the video and compare your tips to the ones expressed here:
<https://www.youtube.com/watch?v=wxyGeUkPYFM>

Tips



1. Do what you love
2. Keep a source of cash
3. You need a team (find a mentor, subscribe to a consultancy firm)
4. Get some clients, make the contacts
5. Write it and plan it
6. Do the research
7. Get professional help
8. Build your cash reserve
9. Be professional
10. Solidify your legal framework