

The world of work

1 Starting up your own business

Imagine you were an entrepreneur with an idea for starting up and running your own business.

- a) Describe what business this could be.
- b) In small groups, brainstorm the steps required to start a new business, from the original idea to launching the product or service on the market. Present your results to the class.



2 Useful business vocabulary

Before watching a film clip on starting up a business, use <http://www.learndict.com/> to find out about the meaning of the following words often used in the world of business. Match the words with the correct definitions.

- 1. to fire staff
- 2. a person who sets up a business or businesses
- 3. money that someone has invested in a business
- 4. a bill
- 5. the money that someone is paid by their employer
- 6. a list of items to be discussed at a formal meeting
- 7. a product made or sold by a particular company
- 8. happening once a year

- A** annual
- B** brand
- C** wage
- D** agenda
- E** to lay off
- F** invoice
- G** stake
- H** entrepreneur

3 Dragons' Den: Watching a film clip

Dragons' Den is a BBC television series in which would-be entrepreneurs pitch their business ideas to five multi-millionaire investors (the "dragons") and ask them for money in return for a stake in their business. The entrepreneurs must secure all the money they ask for, or leave empty-handed.

- a) Go to <http://www.youtube.com/> and enter *Dragons' Den – series 16, episode 14 (2019)*. A trio of cycling enthusiasts try to get a dragon on board their bike taxi business. Watch the first 13 minutes of the video clip and make notes on the following:
 - the entrepreneurs
 - the product/service
 - amount of investment requested
 - stake offered in the business
 - reason for the request (aim of the business)
 - the outcome (the dragons' verdict)

b) Match the following statements with the corresponding person.

1. Your hopes for the future in terms of the company's increase in value are crazy.
2. The weather in London might be problematic.
3. You are delusional as your idea can be copied. Going into the commuter world does not work but going into the delivery business working with 50 brands might be promising.
4. I really want to love this, but there's something that worries me.
5. A valuation of two million pounds is naïve. The business model does not make sense financially.

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|----------|-----------------|
| A | Tej Lalvani |
| B | Touker Suleyman |
| C | Jenny Campbell |
| D | Peter Jones |
| E | Deborah Meaden |

Key

2 Useful business vocabulary

1. E
2. H
3. G
4. F
5. C
6. D
7. B
8. A

3 Dragons' Den: Watching a film clip

- a)
- *the entrepreneurs: Chris – cycling instructor, Rob – technologist, Ben – in charge of operations*
 - *the product/service: Pedal Me is an eco-friendly transport business. The company is a taxi and logistics service founded in 2017 that offers fast, convenient transport around cities. The founders approached a manufacturer in Amsterdam who built eight Pedal Me bikes.*
 - *amount of investment requested: £100,000*
 - *stake offered in the business: 5%*
 - *reason for the request (aim of the business): The market is huge and demand is accelerating. In London alone there are 400,000 taxi and hired vehicle trips a day worth about 1.3 billion pounds. The entrepreneurs believe that they can make streets better places for everyone.*
 - *the outcome (the dragons' verdict): request rejected*
- b)
1. C
 2. A
 3. B
 4. E
 5. D