

## ***Live Lesson Notes***

# **Business**

---

Click on a picture to take my online course!



---

### **What you will learn in this worksheet:**

Useful links  
Essential business vocabulary  
How can small companies grow?  
Idioms about business  
Business idioms in the news  
How to create a new business

## Useful Links

<https://www.thebalancesmb.com/top-ways-of-growing-your-business-2948140>

Click to get a complete **Mock IELTS** Test.

<https://takeielts.net/the-path-to-success-in-the-ielts-test/>

Use the CODE: **keith10** to get a 10% discount.

Find a teacher on **italki** so you can start practicing all the language you are learning here. Practice is the key!

<https://bit.ly/IELTSSpeakingitalki>

Collect my free materials here (and donate, if you like)

<https://keithspeakingacademy.com/ielts-speaking-free-live-lessons/>

Follow me on **social media**

<https://www.facebook.com/groups/KeithIELTSMastermind/>

[https://www.instagram.com/keith\\_speaking\\_academy/](https://www.instagram.com/keith_speaking_academy/)

<https://www.youtube.com/channel/UCiVm8XcbwS8-pcDEa5IFXIA=>

## Introduction

In this free IELTS Speaking lesson on the topic of BUSINESS, you will learn how to talk about the world of business including, starting and growing a new business

[Watch the complete video about this topic of business here.](#)

## Essential business vocabulary

Business (countable noun)

= a company

We have **a lot of new businesses** in this city  
I want to start **my own business**.

Business (uncountable noun)

*Trade, or buying and selling*

**Business** is good at the moment

*Now let's look at the words used to describe different groups of people / business, starting from the smallest and becoming bigger.*

1. An entrepreneur

*(someone who starts a new business)*

A freelancer = a consultant

*(someone who is self-employed but does work for other people or companies)*

2. A business = a company = an enterprise = a firm

A venture = a new business (emphasising **the risk**)

A start up

= a new business, often used to talk about technology firms

There are a lot of **tech start-ups** in Silicon Valley

### 3. An industry

**Primary** (mining, fishing, farming)

**Secondary** (car manufacturing)

**Tertiary** (services; teaching, nursing...)

**Heavy** (B2B; oil, shipbuilding)

**Light** (consumer-oriented; B to C manufacturing of clothes, furniture, electronic gadgets)

4. A sector (contains several industries; Agriculture, Education, Retail, Financial services...)

\*\*\*\*\*

A **market** (where a number of companies trade)

To **enter** a market

To **break** into new markets

To **discover** and **conquer** new markets

To **corner** a market

= to **dominate** a market

**Unemployment** (n.) the number of people without a job

**The rate of unemployment** has risen recently

He is **unemployed**

He is **on the dole** (Inf. UK)

= He is unemployed

## How small companies grow

They can invest  
They can seek investment

Find an **angel investor**

*=a rich person who will invest in a new company (usually become part owner)*

Get **venture capital**

*=get investment for a new business*

Make a lot of sales

Open more branches (for on the ground businesses / local business)

**Go global**

By investing / engaging in the community

Get **repeat buyers**

*= sell to existing customers*

Focus on a specific **niche**

*=a specific market segment*

**Take on** new staff

*=employ new workers*

Diversify

*= sell new (lines of) products*

**Don't put all your eggs into one basket**

Keep costs low

Get a **subsidy** = a grant, money from the government to help you

**Improve the bottom line** (your profit)

*=revenue (income) minus expenditure (costs)*

**Do good market research**

## Business idioms

### **To take a hammering**

(= *to suffer economically*)

The F&B (food and beverage) industry **has taken a real hammering** recently.

In the recent recession, many businesses have **taken a hammering**

### **To keep your head above water**

(=*to survive*)

With the lockdowns, many small businesses can't **keep their head above water**

### **To be hard hit** (by...)

(=*to suffer, be badly affected by...*)

Businesses have **been hard hit** in recent times

### **Cut-throat competition**

(=*very strong competition*)

There is a lot of **cut-throat competition** in the mobile phone market

Many companies will need to go **back to the drawing board** / to **start from scratch**

= *to begin again (from the beginning)*

This product is a **cash cow**

= *it makes a lot of profit*

Samsung have the **lion's share** of the market

(*the biggest part*)

With Covid many companies have been hard hit, but they have **to bite the bullet**

(*Resist, wait, put up with it*)

## Business Idioms in the News

Watch the video

How many idioms can you spot?

Covid **has hit businesses hard** all over Europe

Restaurants and hotels **have taken a hammering**

Trying to get by  
= *to survive*

Many SMEs are struggling to **keep their head above water**

Many SME's are going to **hit the wall**

**Go belly up** = go bankrupt (lose all your money)

So many of them, **are in the same boat**  
= *same situation*

The government will give them subsidies or loans, **with no strings attached**  
= *with no conditions*

It's a **no-brainer**  
= *it's obvious, no need to think about it*

# How to create a new business

In this part of the lesson we answered the following questions to start a new business. Below are some relevant comments and language for each question.

## ***Choose a sector (which and why?)***

- *Financial*
- ***Education***
- *Retail*

Creating a business **in the education sector** will help us reach the Sustainable Development Goals (SDGs)

## ***Choose a business (which and why?)***

- *Set up a school*
- ***Create a learning app***
- *Publish a magazine*

With COVID **more and more people are doing business online**

I would create a learning app because **education is digitalised** nowadays

## ***Choose a product or service***

- *Learn English*
- *Learn code*
- ***Learn how to start a business***

I think this is **an essential skill** for young people nowadays.

English is **in high demand** across the globe nowadays



## **Choose a market**

- **Worldwide**
- *India*
- *China*

Given **the global nature** of online businesses, **it makes more sense** to aim for a worldwide market.

## **Choose a Target Customer**

- *Old people (retirees)*
- *Married couples*
- **Teenagers**

Teenagers, because they are most **in need** of this skill-set

Many teenagers **are unemployed** and an online business will give them a better chance to survive

## **Choose a pricing strategy**

- *High-end price / Premium pricing*
- *Bundle pricing*
- **Economy pricing / Rock bottom prices / no-frills prices**

Economy pricing is better because teenagers are not **financially independent**

People will be **enticed to buy** more with reasonable bundle pricing

I would start with rock-bottom prices to enter the market and **build a customer base**, then **up the price** to a premium one once demand has risen.

**I'd opt for** bundle pricing strategy because people love discounts and always want to **get a bargain**