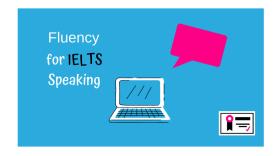


Live Lesson Notes

Business

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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/

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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 <u>entrepreneur</u> (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 <u>business</u> = 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

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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 <u>sector</u> (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