

# Business

## *Part 1-style questions*

Examiner: Do you work or are you a student?

Hati: I **run my own business** actually ... I have an online business selling cosmetics ... I **set up the business** 5 years ago and I'm really enjoying **working for myself** ...

- ***to run your own business***: to have a business of your own
- ***to set up a business***: to start a business
- ***to work for yourself***: (see 'to be self-employed')

Examiner: What is your ideal job?

Kaori: I don't think I'd enjoy working for a big company ... I think I'd like **to go it alone** and be **self-employed** ... I'm not sure what area of business it would be but I think I'd enjoy the process of **drawing up a business plan** and seeing if I could be successful ...

- ***to draw up a business plan***: to write a plan for a new business
- ***to be self-employed***: to work for yourself/to not work for an employer
- ***to go it alone***: to start your own business

Examiner: Is your town a nice place to live?

Monique: It's OK ... the main problem we have is our local high street ... it used to be a busy centre but lots of shops have **gone bust** ... it must be very difficult **to make a profit** when you have huge supermarkets in the area and a lot haven't been able to survive with such **cut-throat competition** ...

- ***cut throat competition***: when one company lowers its prices, forcing other companies to do the same, sometimes to a point where business becomes unprofitable
- ***to go bust***: when a business is forced to close because it is unsuccessful
- ***to make a profit***: to earn more money than it costs to run the business

## *Part 2-style task*

Describe a business you know that you admire. You should say

- what this business is
- what the business sells
- how long you have known about the

business and say why you like it so much.

Magda: Actually I discovered a business very recently that I like so much I'd like to do something similar in the future ... it's a small **niche business** that runs courses in how to cook ... especially bread ... the owner uses his kitchen for the courses and **went into business with** a local community shop and sells a lot of the bread and cakes they make in the shop ... I first got to hear about the business last year ... my wife paid for me to do one of the baking courses and I got to know the owner during the training ... it's a **lifestyle business** really ... he doesn't have plans **to take on employees** or expand into new areas ... he's happy **earning a living** doing the thing he loves ... I really admire what he does and I'm sure a lot of people would love to do something similar ... he **has a web presence** ... in fact that's how we got to find out about his company ... and he uses social media **to raise the company profile** ... but he's the only person involved in **running the business** so he's in complete control of where the business goes ... that's something that must make it really satisfying ... as long as he's managing **to balance the books** and the **cash flow** is healthy I'm sure he must be very pleased with what he has achieved ...

- **to go into business with**: to join another person to start or expand a business
- **niche business**: a business that serves a small, particular market
- **lifestyle business**: a business that is set up to bring in a sufficient income and no more
- **to take on employees**: to employ people
- **to earn a living**: to earn money
- **to have a web presence**: to have a website or social media profile that showcases your business
- **cash flow**: the money coming in and going out of a business
- **to raise a company profile**: to make more people aware of a business
- **to balance the books**: to not spend more money than you are earning

### *Part 3-style questions*

Examiner: Why do some people decide to set up their own business?

Marion: I suppose it's the idea of being in control of your own destiny ... or of believing in a product or service idea you may have ... plus it must be very exciting ... **Launching products** ... **winning contracts** ... and seeing your **sales figures** improving must be wonderful ...

- **to win a contract**: when a business gets legally-binding work with an individual or company
- **to launch a product**: to start selling and promoting a new product
- **sales figures**: a report of the income a company generates through sales of products or services

Examiner: What are some of the dangers involved in starting a business?

Hiro: Well ... obviously you need to have a good idea ... some people say you need to **do market research** beforehand so you know what the market wants ... if you don't do this you could **go under** ... and if it is a good idea the chances are someone else is doing the same thing so you could end up facing **stiff competition** ...

- **to go under**: (see 'to go bust')
- **to do market research**: to do research into what potential customers would or wouldn't buy
- **stiff competition**: strong competition from other companies in the same area of work

Examiner: What are some of things you have to do when running your own business that might not appeal to everyone?

Katy: Personally i don't like being in debt so **taking out a business loan** wouldn't suit me at all ... and I know a lot of companies do **cold calling** to try and **drum up business** ... that's something I'd hate to do ... and **laying people off** if the business gets into trouble ... that would be horrible ...

- **to take out a loan**: to borrow money
- **to lay someone off**: when a company ends an employee's contract of employment
- **to cold call**: to make a sales call to someone without asking them for permission first
- **to drum up business**: to try to get customers