

# STARTING AND RUNNING A BUSINESS

## 1 Warm-up

- *In the future, would you like to start your own business? Why?*
- *How would your family and friends? Will they support or try to discourage you? Why?*
- *Do you need special skills/qualities to do so? If yes, which ones?*
- *In your opinion, what is/are the most difficult thing(s) when you want to start then run a business?*



## 2 Reasons to start a small business

Work with a partner. Rank the reasons to start a small business in order of importance, 1 being the most important. Then compare your answers with another pair.

- |   |                          |
|---|--------------------------|
| to pursue your passion                  | <input type="checkbox"/> |
| to fill a niche in the marketplace      | <input type="checkbox"/> |
| to create jobs for others               | <input type="checkbox"/> |
| to have a more flexible lifestyle       | <input type="checkbox"/> |
| to create the business culture you want | <input type="checkbox"/> |
| to become an expert in something        | <input type="checkbox"/> |
| to be your own boss                     | <input type="checkbox"/> |
| to increase your earning potential      | <input type="checkbox"/> |

## 3 Key vocabulary

Match the words on the left to the definitions on the right.

- |                         |   |
|-------------------------|---|
| 1. capital              | a. an agreement between two or more people to run a business  |
| 2. start-up cost        | b. an official, usually temporary document which gives you permission to do something                 |
| 3. trademark            | c. identifying and pursuing new opportunities for a company to grow                                   |
| 4. business development | d. money you use to start a business or invest to earn more   |
| 5. a partnership        | e. the amount of money needed to start a business   |
| 6. profitability        | f. the situation where a company is making more money than it loses                                   |
| 7. a permit             | g. to legally claim the name or symbol of a product so that other companies can't use it as their own |

## 4

## Starting a small business

Match the steps for a starting a small business to the advice.

- |   |  |
|---|--|
| 1. Do your research                     | a. Check if this name is currently in use or trademarked.                          |
| 2. Make a business plan                 | b. Choose a system that gives you a balance between legal protection and benefits. |
| 3. Plan your finances                   | c. Choose carefully as this will affect how you file taxes.                        |
| 4. Choose a business structure          | d. Explore small business marketing ideas.   |
| 5. Pick and register your business name | e. Figure out how and what you need to apply for.                                  |
| 6. Get licenses and permits             | f. Identify what the market needs.   |
| 7. Select your accounting system        | g. Make sure the place works for your type of business.                            |
| 8. Set up the business location         | h. Prepare thoroughly to help make your business a reality.                        |
| 9. Organise your team                   | i. Put together a spreadsheet for start-up costs.                                  |
| 10. Promote your business               | j. Work out how many employees you need to hire.                                   |

Which five steps do you think are the most important?

## 5

## Skills for running a small business

Choose the best word to complete each of the sentences below.

communication  
leadership

delegation  
negotiation

financial management  
problem solving

- Having some \_\_\_\_\_ skills will help you run your business profitably.
- Effective \_\_\_\_\_ skills will help you build good working relationships with colleagues and clients.
- \_\_\_\_\_ is about give and take. Both parties should feel like they have won something at the end of the day.
- Strong \_\_\_\_\_ is needed to motivate your staff and get the best from them.
- Learn the art of \_\_\_\_\_. Knowing who to give certain tasks to is a key business skill.
- You will need \_\_\_\_\_ skills as there will be many complex issues to deal with when running a business.

What other skills do you think you might need to run a small business?



## 6

## Keeping the business running

Match the statements to the advice.

1. "Business trends always change so fast, but as a smaller company we are able to adapt much more quickly."
  2. "I'm answering emails, preparing invoices, doing the marketing. We need to hire someone to do these things so I can focus on business development."
  3. "Running a small business is harder than I thought. We're still a long way from turning a profit."
  4. "My husband is a great businessman. He would be the ideal person to run a company with."
  5. "I'm spending all my time running the business, but I was supposed to be spending more time with my family."
  6. "Having a fountain in the reception area is a waste of money. We need to be sensible about how we spend our capital."
- a. Don't forget why you started the business in the first place.
  - b. Don't rush into a partnership.
  - c. Don't try to do everything yourself.
  - d. Keep evolving.
  - e. Put profitability first.
  - f. Try not to get discouraged.

## 7

## Testimonies

1/ Of a mom turned entrepreneur: (<https://www.youtube.com/watch?v=ab7ZhJ-5O-E>)

Takes notes on: her initial situation – what happened and the consequences in her life – what she did – the result – the difficulties she overcame.

2/ Priceless advice from famous entrepreneurs

(<https://www.youtube.com/watch?v=QoqohmccTSc&t=1104s>)

Pick 10 of them and take notes on the advice they give about starting and running a business.

Name	Tip	Name	Tip

