

UNIT 4: FINANCE AND BUSINESS

A. READING

Exercise 1: Read the information. Then use the context to work out the meaning of the words in bold in the sentences. Match the definitions with the words.

In this unit, you will read a text about **entrepreneurs** and business. This is a common topic in IELTS, so it is a good idea to familiarise yourself with some of the vocabulary you might see in a text on this topic.

achieve something, succeed in doing something

become successful quickly

early designs of something, from which improved designs are developed

people who are very successful in their work

people who start new kinds of businesses, especially if this involves financial risk

profitable

skill and expertise

symbols or words legally registered to identify a company or corporation

- 1 One of the UK's best-known **entrepreneurs** is Richard Branson, who has **set up** many businesses, including a successful airline and music label.
- 2 Many businesses seem to **take off** in no time at all, such as the marketing agency Towers Design, which already employs 22 people, even though the founder is **still** in his teens.
- 3 James Dyson created 5,127 different **prototypes** of his vacuum cleaner before creating one that was just right.
- 4 While some people, such as serial entrepreneur Tom Blomfeld, seemed destined to become **high-flyers**, for others, the success they went on to **accomplish** seems surprising when compared to what they achieved – or **failed to achieve** – at a young age.

- 5 The Nike swoosh, which looks a little like a tick, is probably one of the most recognised trademarks in the world.

- 6 Tom Blomfield demonstrated his financial know-how when he raised £1 million in just 96 seconds.

- 7 Richard Branson's Virgin Atlantic has been in competition with British Airways, particularly for dominance of the lucrative London to New York route.

- 8 To accomplish anything in life, you have to be prepared to fail, learn from your mistakes and then try again until you get it right.

Exercise 2: Read the information. Then read the first three paragraphs of the article. Choose the correct summary of the main ideas of the paragraphs.



Some IELTS tasks require you to understand the main idea, or gist, of a paragraph or whole text. This is the main message that the writer is trying to communicate rather than details or supporting ideas.

Sometimes, this main idea is expressed at the start of the paragraph or summarised in one sentence called a *topic sentence*, but not always. Sometimes, the main idea is implicit (not directly expressed), so it is important to read the whole paragraph to help you decide what the main message is.

In the IELTS test, distractors (wrong answers that mention ideas in the text but don't fully answer the question) are often supporting ideas or details that are mentioned, or statements that are only partly true.

Entrepreneurs by Annabel Pepper

A Recent research indicates that around 50% of people are attracted to the idea of becoming an entrepreneur. Many of the people who have launched a business in a way that's never been tried before and have gone on to achieve great success, such as Richard Branson, founder of the Virgin Group of companies (including the airline Virgin Atlantic), have been household names for years. Others, such as 18-year-old Ben Towers, are new on the scene and may well become equally well known in due course.

B The businesses of many entrepreneurs seem to take off in no time at all – a case in point here is Ben Towers, whose marketing agency, Towers Design, employs 22 people, even though Towers

himself is still in his teens. For others, it can be a slow ascent to the top, as was the case with James Dyson, the industrial designer and inventor of the bagless vacuum cleaner. It took Dyson 15 years and 5,127 different prototypes to get his original vacuum cleaner design to the market, finally making it in the 1990s. 'Everyone gets knocked back. No one rises to the top without hindrance,' Dyson has said. 'The ones who succeed are those who say, "Right, let's give it another go".' Innovation is a process and a constant challenge, and, of course, there will be disappointments along the way. What counts is how the entrepreneur deals with these challenges. One of Dyson's heroes, the American inventor of the electric light bulb, Thomas Edison, famously said: 'I have not failed. I have just found 10,000 ways that did not work.'

C While some people, such as serial entrepreneur Tom Blomfeld, seemed destined to become high-flyers, for others, the success they went on to accomplish seems very surprising when compared to what they achieved – or failed to achieve – at a young age. Richard Branson performed poorly at school and, according to his headmaster, would either end up in prison or become a multimillionaire. And sure enough, Branson today is one of the wealthiest businesspeople on the planet (although his wealth has recently been surpassed by that of Dyson).

Paragraph A

- ☐ Ben Towers might become more famous than Richard Branson one day.
- ☐ Richard Branson is one of the world's most famous entrepreneurs.
- ☐ There is a great deal of interest in entrepreneurs.

Paragraph B

- ☐ Entrepreneurs are people who quickly become successful in business.
- ☐ Entrepreneurs need to be motivated.
- ☐ Some entrepreneurs achieve success quickly, while others require more time and determination.

Paragraph C

- ☐ Even criminals can be entrepreneurs.
- ☐ It's not always easy to predict which entrepreneurs are going to be successful.
- ☐ Successful entrepreneurs don't do well academically.

Exercise 3: Read the information. You are going to read the rest of the article about entrepreneurs. Before you read the full article, read the sentences taken from the article. Choose the correct paraphrases of the sentences.

Many of the questions in the IELTS Reading test assess your ability to recognise paraphrased information in a text, so this is an essential skill for success. Paraphrasing means expressing the same idea in a different way.



- 1 The market was dominated by one firm.
 - ☐ A company was taken over by another company in the market.
 - ☐ One company had a large share of the market.
- 2 A long list of qualifications certainly doesn't seem to be a prerequisite for entrepreneurial success.
 - ☐ It is more important to gain the most suitable qualifications, rather than to get as many as possible.
 - ☐ People don't necessarily need to have lots of academic qualifications to do well in business.
- 3 Richard Branson set up Virgin Trains, which was described at the time as a disaster waiting to happen.
 - ☐ Many people thought Virgin Trains would not succeed.
 - ☐ Virgin Trains was criticised for frequent lateness.
- 4 Connections and financial know-how aren't just an asset, but a must-have.
 - ☐ Having enough money to keep a business going and being in the right place at the right time are absolutely essential.
 - ☐ Knowing the right people and having the right money skills are absolutely essential.
- 5 Few entrepreneurs are given an easy ride by their rivals.
 - ☐ Entrepreneurs often face stiff competition from other businesses.
 - ☐ It is rare for entrepreneurs to socialise with people in the same business area.

Exercise 4: Complete the sentences about IELTS Reading matching features tasks. Use the words and phrases in the box.

be paraphrased in the text	be prepared to scan forwards or backwards
find and underline	make an educated guess
numbered	return to this statement
things, people or places	used more than once
write on the question paper	

- 1 The matching features tasks in the IELTS Reading test ask you to match statements with a list of mentioned in the text.
- 2 The statements will be , and the features will have a letter (e.g. A–E).
- 3 There are usually more statements than features, so the features can be .

- 4 Feel free to [redacted] ; although it will be collected at the end of the test, it won't be marked, so you can write whatever you want on it.
- 5 One of the first things you should do is scan the whole text to [redacted] the features (e.g. people) in the matching features task.
- 6 When matching the statements with the features, remember that the ideas in the statements will usually [redacted] , so don't assume that because words in the statement are the same as words in the text, this is the correct answer.
- 7 The statements will probably not be in the order that they appear in the text, so [redacted] from the previous answer to find the next one.
- 8 If you think more than one statement matches a feature, note the possible options, but then move on to the next question. Then when you finish, [redacted] , look at the options you noted again and choose the one you think best fits.
- 9 If you really can't find the answer to a question, just [redacted] , as you won't lose any marks if you're wrong.

Exercise 5: Read the information. Then scan the article “Entrepreneurs” to find all the numbers. Who do the numbers apply to? Complete the table with the numbers and phrases in the box.

Matching features tasks test your ability to scan. For this practice exercise, it is important to first locate the numbers and then read the sentences before and after them so that you can understand the context and who the numbers apply to. It is important not to simply choose the nearest name you see, as there may be more than one person mentioned in the sentence.

Entrepreneurs

by Annabel Pepper

Recent research indicates that around 50% of people are attracted to the idea of becoming an entrepreneur. Many of the people who have launched a business in a way that's never been tried before and have gone on to achieve great success, such as Richard Branson, founder of the Virgin Group of companies (including the airline Virgin Atlantic), have been household names for years. Others, such as 18-year-old Ben Towers, are new on the scene and may well become equally well known in due course.

The businesses of many entrepreneurs seem to take off in no time at all – a case in point here is Ben Towers, whose marketing agency, Towers Design, employs 22 people, even though Towers himself is still in his teens. For others, it can be a slow ascent to the top, as was the case with James Dyson, the industrial designer and inventor of the bagless vacuum cleaner. It took Dyson 15 years and 5,127 different prototypes to get his

original vacuum cleaner design to the market, finally making it in the 1990s. 'Everyone gets knocked back. No one rises to the top without hindrance,' Dyson has said. 'The ones who succeed are those who say, "Right, let's give it another go".' Innovation is a process and a constant challenge, and, of course, there will be disappointments along the way. What counts is how the entrepreneur deals with these challenges. One of Dyson's heroes, the American inventor of the electric light bulb, Thomas Edison, famously said: 'I have not failed. I have just found 10,000 ways that did not work.'

While some people, such as serial entrepreneur Tom Blomfeld, seemed destined to become high-flyers, for others, the success they went on to accomplish seems very surprising when compared to what they achieved – or failed to achieve – at a young age. Richard Branson performed poorly at school and, according to his headmaster, would either end up in prison or become a multimillionaire. And sure enough, Branson today is one of the wealthiest businesspeople on the planet (although his wealth has recently been surpassed by that of Dyson).

Many successful entrepreneurs like Dyson did go on to higher education (he attended art college). But a long list of qualifications certainly doesn't seem to be a prerequisite for entrepreneurial success. Ben Towers is of university age now, but has enough to keep him occupied running his business, and Branson has said that 'Ben is testament that formal education is not necessarily the best route for everyone'.

One of Branson's trademarks has been his willingness to try new things, even when they ran counter to the wisdom of so-called experts. In 1993, Branson took advantage of the privatisation of Britain's railways to set up Virgin Trains, which was described at the time as a disaster waiting to happen. It currently employs 3,400 members of staff.

Clearly, having the right staff is key to any organisation. Dyson doesn't go for the glossiest CVs, but seeks out the candidates with the strongest approach to problem-solving. On one occasion, Richard Branson flew 10 candidates to his home for a job interview, arranging for an 85-year-old taxi driver to collect them from the airport. Some of the candidates made fun of the driver on the journey; others were rude or said things that, frankly, they shouldn't have. On arrival at Branson's house, they sat down to wait, whereupon the driver took off his mask to reveal that he was Branson. No one got the job. Ben Towers ran into difficulty when he was told that he wouldn't be allowed to leave school to run his business. He got around this by hiring himself as an apprentice.

Many entrepreneurs have flair and charisma in abundance, Branson being a case in point, but these attributes alone aren't sufficient, especially given that some 90% of entrepreneurial start-ups end in failure. Connections and financial know-how aren't just desirable, but a must-have. Tom Blomfeld demonstrated this when raising funds for Monzo, his smartphone banking app. He set a new crowdfunding record by raising £1 million of venture capital in just 96 seconds.

Few entrepreneurs are given an easy ride by their rivals. Edison's designs used direct current (DC) and received fierce competition from other companies using alternating current (AC) systems. When Dyson launched his vacuum cleaner, the market was dominated by one firm, Hoover. Arguably, he did the equivalent of someone today setting up an online search engine and hoping it would challenge Google. And yet by 1999, Dyson products had enjoyed such success that a High Court ruled that Hoover had infringed patent law by copying an essential component of Dyson's design. Hoover agreed to pay £4 million. Branson's Virgin Atlantic has been in competition with British Airways, particularly for dominance of the lucrative London to New York route. Industrial disputes within BA have caused many of their customers to defect to Virgin, something Branson is pleased about and says he would never have allowed to happen in a Virgin company.

So what does it take to stay on top? Great innovators, from Branson to Blomfeld, continue to innovate and launch new ventures. Towers has even been recognised by the Federation of Small Businesses and the Young Entrepreneur Network, for whom he now works as an ambassador and public speaker. The world, it seems, is his oyster. And the same goes for others like him.

James Dyson	Richard Branson	Ben Towers

Tom Blomfeld	other

Exercise 6: Read the information. Then match the entrepreneurs with the statements. Write the correct letter, A–E, for each answer.

Remember:

- The questions or statements may not be in the same order as in the passage.
- The people mentioned may appear in more than one part of the passage.
- Some of the letters may be distractors, so you might not need to use them all.

- A Richard Branson
- B Ben Towers
- C James Dyson
- D Thomas Edison
- E Tom Blomfeld

- 1 He established his business at a young age. ____
- 2 He secured finance for his business very quickly. ____
- 3 He has been prepared to take risks, often against people's advice. ____

- 4 His competitors illegally used part of his design. ____
- 5 He benefited from a workforce problem within another company. ____
- 6 He viewed his past failures positively. ____

Exercise 7: Read the sentences, paying attention to the words in bold. Then choose the correct answers to complete the summaries of what the writer is suggesting.

1 Hydron Ltd opened four regional offices in the 1990s. In hindsight, one may argue that they **could have opened** considerably more.

The writer is suggesting that Hydron didn't do enough / did very well in the 1990s.

2 When Royal Mail shares were made available to the British public in 2013, the government charged just a little over £3 per share. They **should have charged** substantially more.

The writer is suggesting an error was made / laws were followed.

3 Priceright Supermarkets carried out an extensive and expensive refurbishment of their central Leeds store in 2017. In fact, they **needn't have bothered**, as the chain went bankrupt just two months later.

The writer is suggesting that Priceright did something that was unnecessary / weren't able to achieve their aims.

4 At this point in his career, Richard Lambert **could have retired** at the age of just 39. Instead, he chose to set up yet another business.

The writer is suggesting that retirement was the best choice for Lambert / Lambert had a choice.

5 In hindsight, I realise that I **shouldn't have charged** so much when I first opened my business.

The writer is suggesting that they did something wrong / failed to do something important.

Exercise 8: Read the information. Then look at the questions from some different IELTS-type reading tasks. What kind of question is each one most likely to be? Choose *Global question* or *Detail question*.

Some IELTS Reading questions test your ability to focus on global ideas in the text, such as the main ideas or the writer's motivation for writing. Other questions test your ability to understand specific details.

In this practice exercise, you'll see a range of different multiple-choice questions, each of which refers to a different text. You don't need to see the texts to do this exercise. Just think about what each question is asking, and decide whether it focuses on the text as a whole (global questions) or specific details and ideas in the text (detail questions).



- 1 The writer's purpose in this article is ...
- A to summarise expert opinions on the banks.
 - B to criticise the attitude of the banks.
 - C to explain why the banks did what they did.
 - D to argue for changes in banking regulations.
- ☐ Global question ☐ Detail question
- 2 Why does the writer say that the instructions were 'incomprehensible' (line 37)?
- A They were poorly written.
 - B The language used was very old-fashioned.
 - C It was unclear what the instructions referred to.
 - D It was difficult to hear.
- ☐ Global question ☐ Detail question
- 3 What is the best title for this article?
- A How to become an entrepreneur
 - B The secrets of accomplished entrepreneurs
 - C Why Branson is the number one entrepreneur
 - D Dyslexia and entrepreneurs
- ☐ Global question ☐ Detail question
- 4 Which composer did the writer not like at first?
- A Bach
 - B Mozart
 - C Verdi
 - D Stravinsky
- ☐ Global question ☐ Detail question
- 5 Overall, the writer's tone in this article can best be described as ...
- A admiring
 - B appreciative
 - C flattered
 - D ironic
- ☐ Global question ☐ Detail question