

Exercise 10

Read the information. Then read the article again and choose the correct answers to the questions.

Remember: as these are global questions, you'll need to consider the *whole text* to find the answer.

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.

1. Which statement best summarises the author's attitude to the entrepreneurs in the article?

- ☐ A She is critical of some of the things they have done.
- ☐ B She is envious of the millions they have earned.
- ☐ C She is fascinated to find out what motivates them.
- ☐ D She respects them for what they have achieved.

2. What is the main purpose of the article?

- ☐ A to advise readers on how they can succeed in business
- ☐ B to examine why so many entrepreneurs are so young
- ☐ C to identify the attributes of successful entrepreneurs
- ☐ D to investigate why people are interested in becoming entrepreneurs