

Lesson 4

Topic "How to build a startup?"

We start learning key vocabulary about Startup Culture

READING

EXERCISE 1A

Read the first three paragraphs of the text and find the words that mean:

- | | |
|--|--|
| a) Able to be seen through clearly | e) With an optimal balance of value to price |
| b) Adjusting | f) Giving good results |
| c) Start developing something successfully | g) Business founder |
| d) Desire to take active part in something | |

Did you ever dream of building your own startup? Even if you didn't, startup mentality and startup culture are very popular topics in the tech world. Steve Jobs even once said that Apple is the biggest startup on the planet. Today we'll talk about why startup culture is so influential and what it takes to build your own successful startup.

Many startups have values that even big businesses are trying to adopt such as:

- Quickly adapting to change
- Demanding high levels of involvement and engagement from all co-workers

- Having open, honest and transparent relationships between teams and management
- Thinking outside the box and finding innovative, cost-effective solutions to customers' problems.

Even if you're not planning on creating your own business, thinking like an entrepreneur can be very beneficial for your personal development and career growth. So what qualities do you need to have to get your business off the ground?



EXERCISE 1B

Complete the text below with the right headline for each paragraph.

Can you think of any other steps that you'll have to plan when building a startup (in addition to these 4)?

- Prepare your pitch
- Develop a vision for your product
- Put together a great team
- Think about the logistics

1. _____

It all starts with a good idea. Ask yourself: What customer **pain point** can I solve? Which gaps in the market can our business fill? Is our solution elegant and **scalable**? Can we **pivot** if we have to?

2. _____

As a leader, you need **to be in charge** of people to hire. Very often new businesses are formed by a couple of friends who have known each other for years and share the same mindset. However, as your company grows you will have to **bring** new people **on board**. It is important that your new employees are the right match for the company. That means they not only have the right skill set for the job but also share the same motivation and passion for your common vision and goals.

3. _____

Where will you be located as a business? What **expenses** will you have to **take into account**? What annual budget will you need? A CEO is a bit of a **jack-of-all-trades** at least during the early stages of the startup. What can help you though is an incubator. Incubators are non-profit organizations or individuals which provide new businesses with a range of possibilities

such as access to low-cost equipment, mentorship, help with marketing, PR and pitching, living accommodation, networking opportunities and helping the startup find **prospective** investors.

4. _____

If you ever **come across** someone important (say, a potential mentor or shareholder) you want to be able to deliver a **concise** informative speech about yourself / your product or your company. That's what pitching is all about. By getting your idea out there to people who can fund you and mentor you in the future can be scary because there's a lot **at stake**. However, it is important to pitch as many people as possible. Even if you don't get a partnership or a contract, every pitch can be a source of **valuable** learning for the future and the people you give it to may even suggest useful tips or make you see things from a different perspective.

In short, having an entrepreneurial spirit is beneficial for everyone and the 4 tips we've just discussed can be applied in other areas such as your job or personal life. In future segments, we will focus more on how to create and deliver your own pitch.

 Listen to the audio recording (track 2.1.) of the text and check your pronunciation.



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EXERCISE 1C

Match the highlighted words with their definitions.

- | | |
|-----------------------------|---|
| 1. Pain point | a) Having an ability to grow bigger |
| 2. Scalable | b) Ask someone to join the team |
| 3. Pivot | c) Change the course of the existing strategy |
| 4. To be in charge | d) A problem that a business / service can solve |
| 5. Bring (someone) on board | e) Encounter |
| 6. Expenses | f) Likely to happen |
| 7. Take into account | g) Short and informative |
| 8. Annual | h) At risk |
| 9. Jack of all trades | i) Yearly |
| 10. Prospective | j) Consider |
| 11. Come across | k) Someone who can handle many different responsibilities |
| 12. Concise | l) Costs |
| 13. At stake | m) To be the main person responsible for something |



EXERCISE 1D

Complete the sentences with the following expressions.

Expressions with the word “market”

1) Corner the market.

2) On the market

3) Break into a market

4) Marketer

5) Beat (someone) to market

6) Market economy

7) In the market for

8) Go-to-market strategy

1. The United States is a _____ where the prices are determined by the rules of supply and demand.
2. They were planning to release their app next month but their competitors _____ them _____.
3. This is the best solution _____ right now.
4. A company always takes a risk when it tries to _____ a new _____.
5. We need to create a strong _____ if we want our product to be successful from the first day of the launch.
6. That company has _____ and become the leading desktop manufacturer in the industry.
7. I'm _____ a new pair of head-phones.
8. Have you considered hiring a _____ to help you with promoting your services?