

STARTUPS

"I knew that if I failed, I wouldn't regret that, but I knew the one thing I might regret is not trying."

Jeff Bezos, founder and CEO of Amazon

1. Startups Discussion

1. What kind of startups do you know from your country/city? How successful are they?
2. How difficult is it to start a new business? What sort of problems do new businesses face?
3. Is it more important to discover a niche market or focus on what is already popular?
4. How can a startup determine who its potential customers are?
5. Should a restaurant open where there are no restaurants or where there are lots of restaurants? Why? Does this apply to other types of business?
6. What are the most profitable businesses to start?
7. What types of business have a high failure rate? Why do you think this is?
8. Why do so many new businesses fail? What kind of mistakes do people make when starting a new business?

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2. Startups Vocabulary

- **business model** (noun) – *a plan for a successful business; according to the business model canvas, things to take into consideration are: key partners, key activities, key resources, value propositions (the need of the customer the business meets), customer relationships, channels, customer segments, cost structure, and revenue streams.*
- **venture** (noun) – *a risky journey; a new business started with the expectation of growing and making profits; a risky business opportunity.*
- **home-based business** (noun) – *a business that can be operate from one's home.*
- **angel investor** (noun) – *a high-net-worth individual who provides financial backing for small startups or entrepreneurs, typically in exchange for ownership equity in the company; often found amongst an entrepreneur's family and friends.*
- **to crowdfund** (verb), **crowdfunding** (noun) – *to fund a project by raising small quantities of money from a large number of people.*
- **to call it a day** (verb) – *to quit or stop doing something.*

Using the vocabulary words above, complete the following sentences (remember to use the correct form of the word, e.g. verb conjugation or plural noun)

1. If there's no demand for your product, you've run out of money (again), and you just don't love it anymore, it might be time to _____.
2. Naval Ravikant is one of the most successful _____ in the world, counting amongst his more than 200 investments Uber, Twitter and Tinychat.
3. Elevon is a new _____ between ALS and NorSea to provide logistics for the wind energy sector. ALS and NorSea are already well-established in the wind industry.
4. Dropshipping is a _____ idea that involves selling a product that you don't need to keep in stock as you will procure it from a third party and have it sent to the customer directly.
5. The first thing you need to do when starting a new business is to create your _____.
6. Oculus VR, a virtual reality headset, began life through a _____ campaign in which 9,500 backers pledged over $2 million. The company was later acquired by Facebook for $2 billion.

Startups vocabulary comprehension questions

1. How important is it to have a good business model?
2. What are some new ventures from your country?
3. What are some good home-based business ideas?
4. Where would you look for an angel investor?
5. What are the pros and cons of crowdfunding?
6. When should a startup call it a day?

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3. Video: Why Startups Succeed

You are going to watch a TED Talk by Bill Gross called "The single biggest reason why start-ups succeed."

Watch the video here: https://yourenglishpal.com/blog/business-english-conversation-lesson-plan-startups/

Watch the video and after, discuss the following questions:

1. How does Mike Tyson's quote, "Everyone has a plan until they get punched in the face" relate to businesses?
2. How can startups ensure they have the best team?
3. Why did Z.com fail while YouTube, Airbnb, and Uber succeeded?
4. How can startups ensure the timing is right for their business?
5. Why is funding the least important thing that determines a startup's success? Do you agree with this finding?
6. Do you agree that startups are one of the best forms to make the world a better place? Why or why not?

4. Startups Conversation Questions

1. What advice would you give to someone who wanted to start a new business in your country?
2. What are the most profitable types of business to open in your country?
3. Where can new businesses raise capital from?
4. What assistance does your government give to new businesses?
5. What more should governments do to help new businesses?
6. What business ideas could you start with little or no capital?
7. Who would you feel more comfortable investing in: someone with a good idea or someone with a good business mind?
8. Is it better for the economy to rely on large established businesses or to promote startups? Why?

5. Startups Writing Task

Think of an idea for a startup. For each section in the **business model canvas**, write down one or two sentences to plan how this business would be a success.

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