6 New business

- building a brand
- ideas for a new business

6.1 About business Developing a business

Discussion

1 **Decide which of the motivations below is the most and least important when you start a business. Number the factors from 1–5 (1 = most important; 5 = least important).**

- ☐ The fun of creating new products or services
- ☐ The freedom of being your own boss
- ☐ Making money quickly so that you can sell the business
- ☐ The satisfaction of providing quality goods and services
- ☐ The excitement of taking risks

Scan reading

2 **Read the article opposite and match the headings below with paragraphs 1–5.**

a) Go with your instinct
b) Follow your heart
c) Stay involved
d) Start small
e) Partner up

3 **Complete the chart with the main milestones in the company's development.**

Fresh – Milestones			
1991–1994	1991 *Opened first store, Nuts About Beauty*	2000–Soon	

4 **Read the article carefully and mark these statements *T* (true), *F* (false) or *?* (don't know).**

1 Fresh produces special beauty products for shoulders. ☐
2 LVMH has a controlling interest in Fresh. ☐
3 Fresh only sell their products in their own stores. ☐
4 Lev Glazman and Alina Roytberg founded Fresh in 1991. ☐
5 The products are all made from exotic ingredients. ☐
6 The founders share the same skills. ☐
7 Turnover in 2001 was $14 million. ☐
8 The couple do not spend every day managing the company. ☐

Listening

5 2:19–2:22 **Listen to four successful entrepreneurs reacting to the article. Match speakers 1–4 with the summaries a–d. Which do you agree with?**

a) The founders were simply lucky.
b) Fresh is where it is now because the company has always moved forward.
c) The key to their success is enthusiasm.
d) They made a wise decision giving up a majority stake in Fresh.

Internet research

Search for the keywords *bootstrapping business* to find out more about do-it-yourself financing. Can you find any examples of companies that bootstrapped at the beginning?

Discussion and presentation

6 **In small groups, brainstorm some possible ideas for a new business. Choose the best one and present it to the class. Think about the following issues:**

- why the product or service will be a success
- how much investment you will need and how you will raise the money
- whether you will manage the business yourself or bring in experts
- whether you will keep a majority stake or sell the company
- what the medium- or long-term outlook for the business is