

Entrepreneurs Vocabulary

- *an entrepreneur (n.)* = a person who sets up their own business
- *a solopreneur (n.)* = an entrepreneur working alone
- *a youpreneur* = an entrepreneur who uses their name as a brand
- *be your own boss (phrase)* – to work for yourself.
- *when the going gets tough (phrase)* – when a situation becomes difficult.
- *setback (noun)* – a problem that causes delays or prevents a process from developing.
- *elevator pitch (noun)* – a short speech to promote a business or oneself.
- *side hustle (noun)* – any type of employment undertaken in addition to one's full-time job. Side hustles are often things a person is passionate about, rather than a typical day job worked in order to make ends meet.
- *multi-level marketing (MLM) (noun)* – a lawful version of a pyramid scheme in which sales representatives take a cut of the sales of those they have recruited, and where sales representatives agree to buy a quantity of the company's products which they are then responsible for selling.

Using the vocabulary words above to complete the following sentences (remember to use the correct form of the word)

1. Clara's **side hustle** is making cupcakes and selling them at the local market.
2. Herbalife is one of the largest **multi-level marketing** companies in the world. Individuals join as distributors and agree to buy their products at wholesale costs which they are then responsible for selling.
3. I decided to quit my job and be myself own boss.
4. When thinking of an _____ for your business, ask yourself how you would describe the main purpose of it in just one sentence.
5. Thomas Edison suffered a number of _____ before finally inventing the lightbulb. After trying 10,000 different designs he said, "I have not failed. I've just found 10,000 ways that won't work."
6. _____ for entrepreneurs, those who lack the personal qualities quit, but those that do have those qualities become stronger.

Entrepreneurs vocabulary comprehension questions

1. What are the upsides and downsides of being your own boss?

The advantages are that you can choose when to work and when to rest. You can also work wherever it is convenient for you.

The disadvantages are that you have to look for a job yourself and your salary is not guaranteed and depends only on you.

2. What do you do at work when the going gets tough?

I take a break or switch to another task.

3. What kind of setbacks do entrepreneurs face?

Business ideas of entrepreneurs do not always turn out to be successful. The entrepreneur also has to think all the time about the company's development strategy in order to be more successful than his competitors.

4. What would your personal elevator pitch be?

My speech will be interesting, emphasizing the benefits of my business and also my personal, human qualities, which are important to potential customers.

5. What are some common side hustles that people have? Do you have a side hustle that you could turn into a business idea?

Usually people in my environment work in IT or education. I could work in private teaching.

6. Can MLMs be a good personal business to start?

I think if you're not a sales rep, the competition is going to be very high, so it's not going to be good business.

“One of the huge mistakes people make is that they try to force an interest on themselves. You don't choose your passions; your passions choose you.”

Jeff Bezos, founder and CEO of Amazon

Entrepreneurs Discussion

1. Would you prefer to be an employee of a business or the owner of a business (assuming no difference in pay)? Why?

I would rather be a business owner because I like to bring my ideas to life and organize a team.

2. Would you like to start your own business? What kind of business idea would you start? Which of your passions could you turn into a business?

I don't know because right now I want to do my studies, not my team organization.

If I ever decide to start my own business, I'd like it to be related to technological entrepreneurship.

3. Would you be prepared to gamble your life savings on your business idea? Why or why not?

At the moment I have no ideas or savings, so I have nothing to risk.

4. What are the key qualities that make someone a good entrepreneur? Which of these qualities do you have?

The qualities that make a person a good entrepreneur are responsibility, organization, honesty, soft skills, and intelligence.

It is difficult for me to talk about my qualities, but I consider myself a honest person.

5. Do you have core business skills, e.g., financial and people management, or sales and marketing?

I have no any skills like financial mangement and e.g. related to working with documents, but I have expirians in team working and organization.

6. Do you handle uncertainty well? Can you give an example?

In situations where I don't know what to do, I try to calm down and build an optimal strategy, thinking through all the possible outcomes and risks.

7. Can you bounce back from setbacks? Can you give an example?

It's always difficult to bounce back from setbacks, but you have to remember that failure is also an experience.

8. Whose advice could you draw on when starting your new business? Why would you turn to this person for expert advice?

I would turn to a friend from my highschool. He has now set up his own company, which works in IT, and you can learn a lot of useful things from him.

Watch the video: https://www.youtube.com/watch?v=f6nxcfbDfZo&t=556s&ab_channel=TEDxTalks

Discuss the following questions:

1. Why do people think entrepreneurs are living the dream? What are the stereotypes associated with being an entrepreneur?

Because we only see the life of entrepreneurs on social networks. And social networks are used by entrepreneurs to promote themselves and their brand, so they create their image there.

2. When did it become cool to be an entrepreneur?

It became fashionable when social networks appeared and all publications and magazines began to make well-known entrepreneurs, such as Elon Musk or Mark Zuckerberg, look like cool and sexy people.

3. Why might entrepreneurs feel lonely and worried?

Because, for example, in the Unified Kingdom 76% of entrepreneurs work alone and have no employees and because of this there is no communication at work. And all their free time they have to think about the success of their business.

4. Are entrepreneurs the new celebrities? Do people want to be entrepreneurs to become rich and famous?

Yes, in recent years it has become fashionable to follow other people's lives on social media and "superstars" like Elon Musk have become a symbol of success and celebrity.

It is important for people to have a purpose in life, so when people go into business, they can set a goal for themselves: to become famous and rich. And also self-actualization is important to people, that's why many people want to become famous, to make history.

5. Do you have a sense of purpose? Would starting a business give you purpose? What else gives you a sense of purpose?

I try to set learning goals for myself and gradually meet them by moving through the plan. I don't think I'm ready to start a business yet, and I have other goals. Another sense of purpose gives me is that the faster I complete my tasks, the more I can rest and have a better free time.

6. What is your quest?

I am looking for a place for myself in this life, where I could do what I am interested in, bring my work to other people and get a decent wage.