

**THE BUSINESS ENGLISH COURSE FINAL EXAMINATION (S 1) DECEMBER, 2021**

## Turn a good idea into a great business

By Mike Southon

Last week's column was about resolving to make this year the year that you start a new business or become self-employed.

This might be the first step towards a job for someone unemployed, or an interesting addition to current employment. In both cases, the basic process is the same: you need to find something that you are genuinely passionate about, and then see if friends will give you money for your work.

This is the fundamental difference between a good business idea and a bad one. If it's a good idea, people will give you money for your products and services; if it's a bad one, they will not.

I must have had thousands of business ideas pitched at me over the years and this is by far the first and most important measure of success. It may seem too simple, but I learned this lesson the hard way in the 1990s.

In the 1980s, I co-founded, built and sold a successful computer services company, and assumed that all other start-ups I became involved in would go the same way.

It became very challenging to then work with fascinating people who

had written brilliant software that, for various reasons, nobody would pay for. Ultimately, these companies folded.

I now tell people that there is no such thing as a bad business idea – the only issue is whether the person sitting opposite me has the right qualities to make it happen. The first stage is always the difficult task of securing some revenue. Assuming you pass this test, the next issue is about people.

You can simplify business into three basic tasks: sales (generating revenue), delivery (providing a product and service) and finance (making sure you make money in the process).

Finance help is readily available, first from a friend or family member, then later a bookkeeper or accountant.

This still leaves sales and delivery. Sales is a task for friendly, outgoing people while delivery is a job for organised people who pay attention to detail. If your ambition is to grow a business rather than merely be a sole trader, the next and most important step is to find a foil, someone with the opposite set of skills and personal qualities to yourself.

If you are naturally introverted, then it would be someone to generate the revenue for you, while you concentrate

on delivery. If you are more extroverted and find it easy to charm revenue from your friends, then it would be someone to deliver on your promises.

The inability to find a foil is the biggest difficulty in developing a business past the initial revenue stage, and this willingness to start building a team is what, in my experience, separates the successful from the unsuccessful entrepreneur.

Once this key person is in place, the key challenges for the entrepreneur are not to interfere and to make sure that person has an adequate shareholding in the enterprise.

This should be an agenda item on the table from the first day of employment. As soon as your key person has proved a success, which is typically shown by helping secure regular profitability, then a package of shares in the business and profit sharing should be put in place.

This is an important first step in establishing an important principle. Successful entrepreneurship is less about a brilliant business idea, and more about your ability to attract and work with other people.



**TASK ONE: Write a short summary of the text?**

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**TASK TWO: Are these statements true or false? Give the line number(s) as a justification.**

- 1- According to the article, your business idea should be something you care a lot about. .... **Line number:** .....
- 2- The writer says that if your idea is good, people will pay for it. .... **Line number:** .....
- 3- All of the software start-ups that the writer became involved with were a big success. .... **Line number:** .....
- 4- The first and most difficult part of starting a new business is finding the right employees. .... **Line number:** .....
- 5- In a small business, a *foil* is a person who can do things that you can't do. .... **Line number:** .....
- 6- If the product idea is right, the business will almost certainly succeed. .... **Line number:** .....

