

Business

A Going into business

Interviewer: When did you first **go into business**?

Jeffries: I **set up a** small **business** selling office equipment in 2001. Then in 2003, I **went into partnership** with my old friend, Ethan Smith. We **made a loss** for the first two years, but then things got better and we've **made a profit** for most years ever since. But there have been bad times, too.

Interviewer: In what way?

Jeffries: Well, during the economic recession, a lot of small **businesses were going under**¹, and I thought our **business would fold**². All around us, small firms were **going bankrupt**³. But in 2010 we **won a contract**, despite **stiff competition**, to supply the local government offices. That was an important moment for us. We **took on staff** and expanded. We were proud that we had **created jobs** for local people at a time when unemployment was high. Our **sales figures** improved steadily and soon we had an **annual turnover**⁴ of more than eighteen million pounds.

Interviewer: So what's the **secret of your success**?

Jeffries: Well, we're quite cautious. For instance, we always **carry out**⁵ **market research** before **launching a** new **product**. But we also firmly believe in customer service, especially **after-sales service**. But at the end of the day, **running a** successful **business** is a combination of hard work, luck and intuition.

Interviewer: Finally, there are rumours that you may **float the company**⁶ on the stock market.

Jeffries: At the moment we have no intention of **going public**⁷. People shouldn't believe everything they read online!

¹ failing financially

² close because of failure

³ unable to pay debts, so the company's property is

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² close because of failure

³ unable to pay debts, so the company's property is sold by order of a court of law

⁴ amount of business a company does in a year

⁵ the formal equivalent would be **conduct market research**

⁶ and ⁷ start selling shares in a business or company

⁵ the formal equivalent would be **conduct market research**

⁶ and ⁷ start selling shares in a business or company for the first time

B More business collocations

Owing to the economic crisis, many small firms **ceased trading**. [closed their business]

There is **cut-throat competition** in the music industry these days. [very severe competition]

Market forces have caused many factories to close as businesses move overseas. [forces not influenced by government that decide price levels in an economy]

Our local bakery has **gone out of business**. Most people buy their bread at the supermarket these days.

Business is booming for Internet-based travel companies as most people book travel online. [business is doing extremely well]

She resigned and went to work for a **rival company**.

We **did/struck a deal** with the vendor of the house and got a 15% discount on the price.

It's quite difficult sometimes to **balance the budget** because of increased costs.

Our company have **put in a bid** for the new leisure centre contract. [offered to do the work for a particular amount of money]

Common mistakes

Remember, the collocation is **do business**, NOT **make business**: We're **doing** a lot of **business** in Asia these days.

BUSINESS COLLOCATIONS A

31.1 Look at A. Complete these collocations.

- | | |
|--|-----------------------------|
| 1 to a company on the stock market | 6 to into partnership |
| 2 to a new product | 7 to market research |
| 3 to a profit | 8 to public |
| 4 to bankrupt | 9 to up a business |
| 5 to into business | 10 to a loss |

31.2 Match the newspaper headlines 1–6 with the topics of the stories a–f.

- | | |
|---|---|
| 1 BUSINESS GOES UNDER | a a company wins a promising new contract |
| 2 STIFF COMPETITION FOR LOCAL FIRM | b a rival company is causing problems |
| 3 BUSINESS BOOMING IN THE AREA | c a firm is going to sell shares for the first time |
| 4 JACKSON'S STRIKE SUCCESSFUL DEAL WITH JAPAN | d a company has ceased trading |
| 5 ICE CREAM COMPANY TO BE FLOATED | e a company may go out of business |
| 6 PAPER COMPANY EXPECTED TO FOLD | f local companies' sales figures are looking good |

31.3 Choose the correct collocation

- 1 Competition to *earn / win / achieve* the contract was *strong / stiff / hard*.
- 2 You need a wide range of skills to *run / work / go* a successful business.
- 3 How long have you been *doing / making / getting* business with China for?
- 4 The annual *takeover / overtake / turnover* of their company is growing rapidly.
- 5 It's my job to *weigh / add / balance* the budget.
- 6 They've put in a very competitive *offer / bid / deal* so they hope to get the job.

31.4 Fill the gaps in this local magazine article.

Jan Vickers now (1) a successful bicycle company in the town. He set it (2) ten years ago to cater for students and he has done extremely well. He (3) a lot of rental business with the tourist trade at local hotels. In his first year of operations he (4) a loss, but his sales (5)

for his second year showed an upturn and he has never looked back since. Indeed you could say that (6) is currently booming as he has just (7) an important new contract with a chain of fitness centres. There was stiff (8) but Jan (9) in a bid which was more attractive than anything that (10) companies could offer. So, the deal was (11) As a result, Jan's company is planning to (12) 20 new jobs. When asked to explain the (13) of his success, Jan puts it down to his company's emphasis on after-sales (14)

Over to you

Choose an article from the magazine *Management Today*, available online at www.managementtoday.co.uk Make a note of any interesting collocations you find.