

**The 7 Steps -**  
**March**

**1. CONTEXT**



**Start-ups**

Mindmap anything you know about the topic, including vocabulary. Do some research online to help.

**2. QUESTIONS**

Read the listening questions to check your understanding. Look up any new vocabulary.

**Listening Questions 1**

1. How is a start-up defined and what are 2 famous examples?  
\_\_\_\_\_
2. How do small businesses typically start off and function?  
\_\_\_\_\_
3. How do start-ups start off?  
\_\_\_\_\_
4. How can start-ups get money for their idea?  
\_\_\_\_\_
5. What is the main difference between small businesses and start-ups?  
\_\_\_\_\_

**3. LISTEN**

Listen and answer the questions using full sentences. Circle the number of times and % you understood.

**Listening Questions 2**

1. What percentage of start-ups survive past 5 and 10 years respectively?  
\_\_\_\_\_
2. What countries have the most start-ups as of 2017?  
\_\_\_\_\_
3. What demographics of people have more success with start-ups?  
\_\_\_\_\_
4. What is the average time it takes for a start-up to become successful?  
\_\_\_\_\_
5. What are 3 attributes of an entrepreneur who succeeds with start-ups?  
\_\_\_\_\_

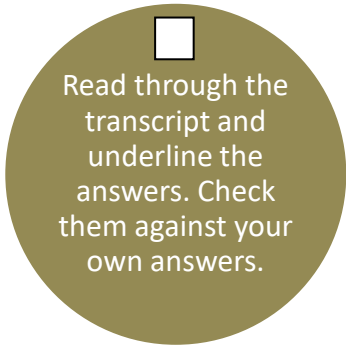
Listening 1				
1	2	3	4	5
%	%	%	%	%

Listening 2				
1	2	3	4	5
%	%	%	%	%

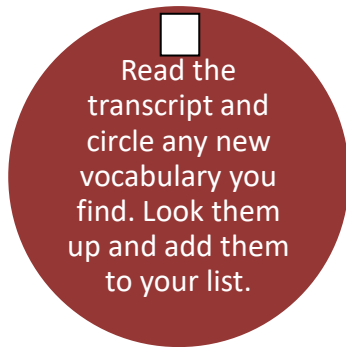
**Discussion Questions**

1. What are some interesting start-ups you know of that have succeeded in Japan?
2. What type of start-ups do you think will succeed in the future?

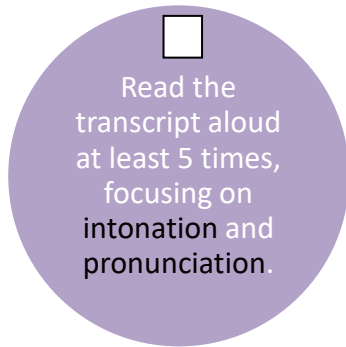
## 4. CHECK ANSWERS



## 5. CHECK VOCABULARY

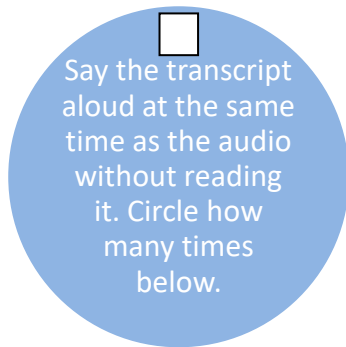


## 6. READ ALOUD



1	2	3	4	5
1	2	3	4	5

## 7. SHADOWING



1	2	3	4	5
1	2	3	4	5

### TRANSCRIPT 1

According to Get2Growth, approximately 100 million start-ups are opened every year, but what **constitutes** a start-up? The definition has evolved over the last half century to mean a young company that has one or more **entrepreneurs** that brings a unique product or service to a market. Think of Steve Jobs and Steve Wozniak creating Apple computers in their garage, Ray Kroc founding McDonalds or more recently Facebook and Uber. Although start-ups share similarities with small businesses, the real traits and characteristics lie in the way they grow.

Traditionally, small businesses attain money through bank or government-sponsored loans and adopt a standard business model where they build on growth year by year by selling a product or service to a specific location or market. On the other hand, a start-up is an idea that begins as a self-funded project on a **shoestring** budget where they seek to be a game changer in a global market. They attain investment from angel funds or venture capital firms who seek to **bankroll** them in order to get a piece of the company.

Although both small businesses and start-ups share similar amounts of risk, start-ups are set up to gamble on making a big reward quickly.

#### MATCH THE SYNONYMS BY DRAWING LINES BELOW:

Shoestring	Finance
Constitute	A small amount
Bankroll	Superstition
Entrepreneur	Gather
Myth	Businessperson
Compile	Comprise

### TRANSCRIPT 2

Numbers **compiled** by SmallBizGenuis state that only 50% of start-ups make it past the first 5 years, and as few as 33% make it past 10 years. In the 1990s, the US had over 95% of the world's start-up investment. As of 2017 this dropped to less than half with China, India, and European countries taking larger chunks of the pie.

A number of **myths** surround the start-up industry. Many people see this as a young person's game, however statistically 55-year-olds are two times more likely to succeed than those who are younger than 30. Companies with female founders have a 63% greater chance of succeeding than a company with an all-male team. Start-ups have the impression of being fast and profitable. However, the average time to succeed is well over 10 years with a notable example being Starbucks taking 16 years to expand outside of Seattle.

The secret to success is not simply having an idea, but also having a start-up mindset. Being able to change and adapt to the consumer environment, and listening to the voice of customers is essential. The entrepreneur may end up with a product or service that is very different from the original idea, however this nimbleness and risk-accepting attitude is essential.