



04 - VOCABULARY: BUSINESS



If you don't want to work for someone else, you can **go into business** for yourself.

You can **set up a company** in an industry that interests you or you can **take over** an existing company.

It's always good to **do market research** to determine if there's a need for your product or service.

It's normal for small businesses to **operate at a loss** for the first couple of years before they start to **break even** – that's when the money coming in equals the money going out.

If there's **tough competition** and your start-up isn't able to **gain market share** then your business runs the risk of **going bankrupt** (or **going under**) – losing all its money and having to shut down.

But if the amount of money coming into the company from sales is greater than the amount spent on expenses, then you are **making a profit**.

As your business grows, you can **take on (hire) staff**. Another possibility is to **make a deal** with other companies to **do business** together.

In this case, representatives from both companies will **sign a contract** that establishes each party's rights and responsibilities.

Whenever you're planning to **launch a new product**, it's essential to provide excellent **customer service**. Otherwise, your customers will **take their business elsewhere** (buying from a **rival company**)..

It's not easy to **run a business**, but with a combination of luck, skill, and hard work, your business just might **take off**. One way to describe a period of time of major growth and success is to say that “**business is booming**”