**Business English**

Business English is essential to develop communication skills for getting ahead at work. Improving your professional business vocabulary and knowledge will give you a chance to work more effectively and open up new career opportunities.

English is the most internationally popular language, which makes it the dominant language in the business world. So, if you have a good level of basic English, business English stays the tool that gives you a wider professional vocabulary which can result in new opportunities in your career.

Studying business English develop your English language skills in an office or other business environments. By having the right vocabulary and communication skills, you can gain the confidence to build strong relationships with your colleagues and clients.

In this course the student will find multiple small sized topics, which are designed to introduce multiple concepts in relation with his option. Those topics will help him recognise: Business concepts, field most used words, and know the main researchers and authors in the multiple chosen topics.

**TOPIC I: Entrepreneurship**

It is defined as : “The capacity and willingness to develop, organize and manage a business venture along with any of its risks in order to make a profit”. The most obvious example of entrepreneurship is the starting of new businesses. In economics, entrepreneurship combined with land, labor, natural resources and capital can produce profit. Entrepreneurial spirit is characterized by innovation and risk-taking, and is an essential part of a nation's ability to succeed in an ever changing and increasingly competitive global marketplace.[[1]](#footnote-1)

**The following article is written by:** [**Tom Eisenmann**](https://hbr.org/search?term=tom%20eisenmann&search_type=search-all) is the Howard H. Stevenson Professor of Business Administration at Harvard Business School, the Peter O. Crisp Faculty Chair of the Harvard Innovation Labs, and the author of [Why Startups Fail: A New Roadmap for Entrepreneurial Success](https://www.amazon.com/Why-Startups-Fail-Roadmap-Entrepreneurial/dp/0593137027) (Currency, 2021).

“According to Stevenson, entrepreneurship is the pursuit of opportunity beyond resources controlled.[[2]](#footnote-2)

“Pursuit” implies a singular, relentless focus. Entrepreneurs often perceive a short window of opportunity. They need to show tangible progress to attract resources, and the mere passage of time consumes limited cash balances. Consequently, entrepreneurs have a sense of urgency that is seldom seen in established companies, where any opportunity is part of a portfolio and resources are more readily available.

“Opportunity” implies an offering that is novel in one or more of four ways. The opportunity may entail: 1) pioneering a truly innovative product; 2) devising a new business model; 3) creating a better or cheaper version of an existing product; or 4) targeting an existing product to new sets of customers. These opportunity types are not mutually exclusive. For example, a new venture might employ a new business model for an innovative product. Likewise, the list above is not the collectively exhaustive set of opportunities available to organizations. Many profit improvement opportunities are not novel–and thus are not entrepreneurial–for example, raising a product’s price or, once a firm has a scalable sales strategy, hiring more reps.

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Because they are pursuing a novel opportunity while lacking access to required resources, entrepreneurs face considerable risk, which comes in four main types. Demand risk relates to prospective customers’ willingness to adopt the solution envisioned by the entrepreneur.

Technology risk is high when engineering or scientific breakthroughs are required to bring a solution to fruition. Execution risk relates to the entrepreneur’s ability to attract employees and partners who can implement the venture’s plans. Financing risk relates to whether external capital will be available on reasonable terms. The entrepreneur’s task is to manage this uncertainty, while recognizing that certain risks cannot be influenced by their actions.

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Partnering allows entrepreneurs to leverage another organization’s resources and thereby shifts risks to parties better able/more willing to bear them. In a variation of this tactic, entrepreneurs rent resources to keep costs variable and to avoid the big fixed outlays associated with resource ownership.”.

1. <http://www.businessdictionary.com/definition/entrepreneurship.html> [↑](#footnote-ref-1)
2. [Entrepreneurship: A Working Definition (hbr.org)](https://hbr.org/2013/01/what-is-entrepreneurship) [↑](#footnote-ref-2)