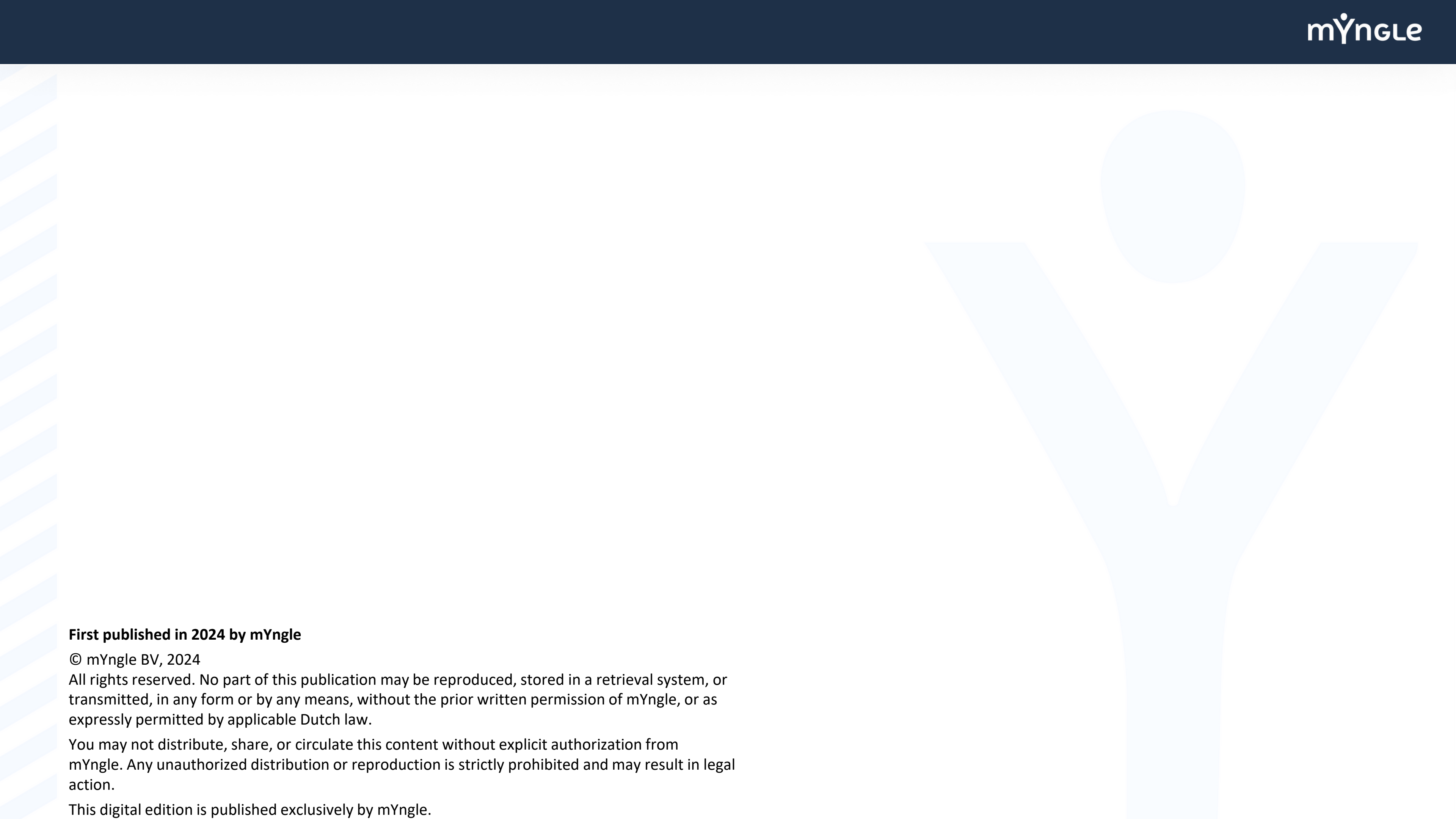




Business Upper Intermediate

Homework - Unit 9: New Business



The background features a dark blue header with the mYngle logo. On the left, there is a vertical decorative element consisting of a series of light blue diagonal stripes. On the right, there is a large, light blue stylized graphic of a person with arms raised, with a circular head.

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1. Match 1-8 with the best option a-h.

- | | |
|-----------------|------------------|
| 1. financial | a. entrepreneurs |
| 2. start-up | b. capitalist |
| 3. would-be | c. fund |
| 4. business | d. backing |
| 5. investment | e. investment |
| 6. (find a) gap | f. model |
| 7. venture | g. capital |
| 8. return on | h. in the market |

2. Match the words in exercise 1 with the sentences (1-9) that best illustrate their meaning.

1. She saw a unique opportunity where no one else had thought to look. (_____)
2. The young man needed an initial boost to get his idea off the ground. (_____)
3. After discussing his innovative idea, some wealthy individuals showed interest in providing support. (_____)
4. Last year, their total sales amount was quite impressive compared to their size. (_____)
5. Several individuals dream of forging their own path in the business world. (_____)
6. A collective pool was set aside to nurture various innovative projects. (_____)
7. After sharing his vision, specialized groups seemed keen to get a piece of the potential success. (_____)
8. They mapped out a strategic path for growth and revenue generation over the next few years. (_____)
9. He's always had the vision but lacked the necessary resources to make it a reality. (_____)

3. Match the questions (1-7) with their responses (a-g).

Questions:

1. What kind of business would you like to put your money into?
2. What is your business model?
3. What would be your ideal start-up capital?
4. What gap in the market are you going to fill?
5. Where are you going to raise capital from?
6. How are you going to determine who your potential customers are?
7. Where would you look for an angel investor/venture capitalist?

Responses:

- a. Networking in certain circles and attending specialized events might be the key.
- b. A sum that allows for both smooth operations and a cushion for unforeseen challenges.
- c. I've always been drawn to areas showing potential for growth and innovation.
- d. Exploring diverse avenues, some traditional and others more innovative, seems the way forward.
- e. By delving into trends and behaviors, the target audience will emerge.
- f. The blueprint I've laid out focuses on a novel approach to achieve a balance between cost and benefit.
- g. There exists an underserved area I've observed, which seems ripe for intervention.

4. Match the words on the left with their synonyms on the right.

- | | |
|------------------------|------------------------------|
| 1. invest in | A. _____ business model |
| 2. company blueprint | B. _____ potential customers |
| 3. initial funds | C. _____ start-up capital |
| 4. market niche | D. _____ raise capital |
| 5. generate funds | E. _____ put your money into |
| 6. prospective clients | F. _____ gap in the market |
| 7. business angel | G. _____ angel investor |

1. Match the verbs in column A with prepositions in column B and meaning in column C.

Column A (Verb)

- 1. work
- 2. come
- 3. figure
- 4. opt
- 5. drop
- 6. get
- 7. settle
- 8. come
- 9. put

Column B (Preposition)

- a. out
- b. about
- c. off
- d. up with
- e. for
- f. out
- g. on
- h. this money into
- i. out

Column C (Meaning)

- i. decide or understand something after thinking
- ii. invent or think of an idea or plan
- iii. launch a project or business successfully
- iv. choose
- v. leave school, college, or another group without finishing
- vi. how something started or was created
- vii. decide and accept something, especially after thinking about it for a long time
- viii. invest or deposit this particular amount
- ix. resolve or find a solution to a problem

Column A (Verb)	Column B (Preposition)	Column C (Meaning)
1. work		
2. come		
3. figure		
4. opt		
5. drop		
6. get		
7. settle		
8. come		
9. put		

2. Fill in the gaps with the phrasal verbs from exercise 1. Use the correct tense.

How to Start a New Business in the AI Area?

Starting a business in the Artificial Intelligence (AI) domain can be both thrilling and daunting. Over the years, many innovators (1)_____ unique concepts that they believed could transform the industry. Some of them (2)_____ a problem in the tech sector they believed AI could solve. It's during these moments of inspiration that groundbreaking ideas often (3)_____. Once you've conceptualized your idea, you'll have to (4)_____ how to execute it. Some have considered consulting with industry experts, while others thought about joining tech forums or taking a specialized AI course. However, not everyone saw their plans through to completion. A few (5)_____ halfway, realizing that the path was more challenging than anticipated.

When it comes to finances, entrepreneurs have (6)_____ their savings to kick off their ventures. It's essential to ensure that every dollar (7)_____ wisely, from research to product development and marketing.

Soon, you might (8)_____ a business model that fits your aspirations and the nature of your AI product or service. Whether it's a subscription model, a one-time purchase, or a freemium model, it should align with market demands.

As the wheels start turning and your idea begins to (9)_____, remember to stay updated with the latest in AI. If some strategies don't (10)_____, be prepared to adjust and innovate.



3. Match the verbs in column A with prepositions in column B and meaning in column C.

mYngle and its origins

In the bustling tech world of the early 2000s, the inception of mYngle.com came about through a union of visionaries who observed a glaring gap in the market. The digital landscape was evolving, but online language learning seemed to lag. Many platforms offered generic content, but few tailored their approach to individual learning needs.

As they delved deeper into this venture, the founders realized they had to come up with a unique proposition. The early brainstorming days were intense. They explored various avenues, always circling back to what was missing in existing platforms. It was evident that personalized, one-on-one lessons were the way forward.

However, conceptualizing was just one piece of the puzzle. To translate the idea into a working platform, start-up capital was essential. Instead of taking traditional routes, such as bank loans, they decided to raise capital in a more unconventional manner. They approached angel investors, individuals known for backing upstart ventures. It's often said that convincing an angel investor is about selling a dream. In mYngle's case, they had to ensure investors would put their money into a platform that promised long-term gains over quick profits.

With a significant financial backing secured, the practical challenges lay ahead. Building the platform was one thing; ensuring it would get off the ground was another. At this stage, understanding potential customers was pivotal. They initiated extensive market research campaigns, surveys, and trials. The feedback pointed towards a specific demographic: professionals who, bound by their schedules, couldn't opt for traditional language schools.

One inspiring tale from this journey is of an early team member, Jake. Jake was so moved by mYngle's potential that he chose to put his own money into the venture, a testament to the project's appeal. However, like any startup, mYngle's voyage was far from smooth sailing. There were strategies that didn't work out, technology hitches, and market dynamics that threw many a curveball. The team occasionally felt disheartened. There were whispered discussions where some even wondered if they should drop out and seek other opportunities.

But, every time they stumbled, the vision of filling the market gap pulled them back. After much trial and error, they managed to figure out the nuances of the online language learning space. The platform underwent numerous iterations, each better than the last. Ultimately, they settled on a subscription-based business model, which struck a chord with users and provided a steady revenue stream.

In today's digital age, where startups emerge and vanish at a dizzying rate, mYngle.com's story is a beacon of perseverance. It's a tale of a team that, despite facing myriad challenges, clung to their core vision. Through strategic decisions, like opting for angel investment and understanding their customer base, they crafted a platform that addresses a real need. Now, years since its inception, mYngle.com is not just a business but an entity that revolutionized online language learning.

Questions:

1. The primary target audience for mYngle.com was school-going children.
2. mYngle.com's vision remained consistent throughout its journey.
3. The founders of mYngle.com identified a gap in the online language learning sector early on.
4. The journey of mYngle.com was without any major challenges.
5. All early team members of mYngle.com financially invested in the project.
6. The platform had a subscription-based model from its initial days.
7. mYngle.com initially had a broad and generic approach to language learning.
8. Extensive market research was conducted to understand the potential customer base.
9. The founders occasionally thought of moving away from the project.
10. Angel investors prioritize immediate profits when investing in startups.

1. Complete sentences with the words below.

- life
- up to
- saw
- ages
- reason
- favour
- remember
- hear
- business
- decide
- contact
- over
- mind
- sounds
- in touch with

1. Could you put me _____ ... since you ... ?
2. It's been a long time since we've been in _____ .
3. I'm not sure if you _____ me.
4. That isn't something I can _____ on right now.
5. I haven't seen you for _____ .
6. When was the last time we _____ each other?
7. It _____ an interesting proposal.
8. With that in _____ , maybe I could ask you a _____ .
9. How's _____ treating you?
10. That's actually the _____ why I'm calling.
11. How's _____ with you?
12. Let's chat/talk about that _____ dinner.
13. What have you been doing / _____ ?
14. It's lovely to _____ from you.

2. What of the sentences above are to...?

Greet old friends/ acquaintances
Change subject
Respond to a request

Ask about life/work
Ask for a favour

3. Complete sentences with the words below.

In the midst of the international business summit, three individuals – Alex, Blair, and Casey – encounter each other. Having been past collaborators, their meeting in this vast hall brimming with potential deals and discussions promises a blend of nostalgia and new prospects.

Blair: Alex? Casey? **(1)** _____. With the crowd and the buzz, it's so easy to miss familiar faces.

Alex: Blair, wow! This summit is full of surprises. **(2)** _____. Casey, you remember Blair, right?

Casey: Of course. Blair, those brainstorming sessions we had back in the day! The three of us, back together, even if just for this summit. So, Blair, **(3)** _____?

Blair: I've ventured into a couple of new sectors. Alex, I heard about a project you're spearheading? It piqued my interest, and I think there might be some synergies between our endeavors.

Alex: You're always one step ahead, Blair. Yes, there's something brewing. **(4)** _____. How's the business world treating you?

Casey: I've been diving deep into some tech innovations lately. Blair, I've heard about your recent ventures. **(5)** _____? Maybe we can have a serious discussion.

Blair: Interesting you mention it, Casey. **(6)** _____. I was thinking along the lines of a collaboration. Would you be open to explore this together?

Alex: Collaborating with you again sounds promising, Blair. Let's get the details sorted.

Casey: I'd be keen on that. However, **(7)** _____. But Blair, how about we **(8)** _____ tonight to get the ball rolling?

Greeting old friends/ acquaintances

- *I'm not sure if you remember me.*
- *I haven't seen you for ages ...*
- *It's lovely to hear from you.*
- *What are you doing here?*
- *When was the last time we saw each other?*
- *It's been a long time since we've been in contact.*

Asking about life/work

- *What about you?*
- *What have you been doing / up to?*
- *How's work?*
- *How's life treating you?*
- *How's business with you?*
- *Are you still ... ?*

Changing subject

- *That's actually the reason why I'm calling.*
- *By the way, could you do me a favour?*

Asking a favour

- *The thing is, I'm looking for someone to ...*
- *Could you put me in touch with ... since you ... ?*
- *We are looking for ... and I wondered if ...*
- *With that in mind, maybe I could ask you a favour.*

Responding to a request

- *I'll certainly think about it.*
- *Let's chat/talk about that over dinner.*
- *It sounds an interesting proposal.*
- *Send me the details ...*
- *That isn't something I can decide on right now.*

Present perfect simple and continuous

Talking about duration

1. Use the present perfect continuous with *How long ... ?*, *for* and *since* to talk about continuous activities or repeated actions that started in the past and are still going on now.

*How long **have** you **been working for** this project?*

*Scientists **have been monitoring** the migration patterns of endangered bird species.*

2. Use *for* to talk about amounts of time (*for three weeks, for two months*). Use *since* to talk about points in time (*since 10:30, since Monday, since the end of May*).
3. When talking about a state, use the present perfect simple, because stative verbs are not used in the continuous form.

***Have** you **tasted** this cake? It tastes amazing. Very moist. I love it!*

I've known Rolo for five years. (NOT: 've been knowing)



1. Put the verbs in brackets in Present Perfect Simple or Present Perfect Continuous.

1. This country _____(welcome) several refugees in the last weeks.
2. The company _____(expand) its operations into international markets.
3. The sales team _____(work) on the new marketing ad all this month.
4. We _____(receive) positive feedback from our clients in our satisfaction survey.
5. People _____(eat) a lot less meat over the last ten years.
6. People _____(eat) a lot less meat recently because of the crisis.
7. The project _____(take) longer than expected to complete.
8. The CEO _____(spend) a lot of time in the office lately.
9. There _____(be) a serious decline in the number of people qualifying as doctors.
10. The company _____(achieve) significant growth in the past year.

2. Choose between the two tenses given in parentheses for each sentence.

Note: In some sentence pairs, both tenses might be correct. In others, only one tense is appropriate.

1a. Our team (has achieved / has been achieving) its sales target for the quarter.

1b. Our team (has worked / has been working) towards the sales target since the beginning of the quarter.

2a. He (has joined / has been joining) the marketing team recently.

2b. He (has worked / has been working) in marketing for a decade.

3a. The company (has received / has been receiving) significant investment funds.

3b. The company (has sought / has been seeking) investments for a while now.

4a. We (have expanded / have been expanding) our business to three new cities this year.

4b. We (have looked / have been looking) into expanding our business for several months.

5a. Our company (has launched / has been launching) a new software suite.

5b. Our company (has developed / has been developing) the software for over two years.

6a. She (has attended / has been attending) four business workshops over the last month.

6b. She (has improved / has been improving) her skills by attending workshops recently.

7a. They (have secured / have been securing) five new partnerships this month.

7b. They (have negotiated / have been negotiating) partnerships since the start of the year.

8a. I (have been / have been being) in charge of the new project.

8b. I (have managed / have been managing) this project since its inception.

9a. The finance department (has analyzed / has been analyzing) the annual report.

9b. The finance department (has worked / has been working) on the annual report since January.

10a. The startup (has broken / has been breaking) even this month.

10b. The startup (has strived / has been striving) to break even for the past six months.

3. Choose the correct tense (Present Perfect Simple / Present Perfect Continuous / Simple Past).

The Journey of Bootstrapping: From Dream to Reality

In a small town, Sarah and Jake, both passionate about entrepreneurship, (1) **a) have identified / b) have been identifying** a gap in the market. Armed with an innovative idea, they knew they could make a difference. But they (2) **a) didn't have / b) haven't been having** the start-up capital most businesses rely on.

Back when they were still brainstorming, Sarah and Jake (3) **a) worked out / b) have been working out** multiple business models. Night after night, they (4) **a) sat / b) have been sitting** in their dimly lit garage, trying to figure out a unique selling point for their start-up.

After extensive research, they (5) **a) have settled on / b) settled on** a service that catered to a younger audience, filling a void no other company addressed. With the business model ready, the daunting task of funding the venture loomed large. Traditional methods seemed out of reach because they (6) **a) approached / b) have been approaching** banks and investment funds but found little success.

Sarah and Jake's resilience was their strength. They (7) **a) turned / b) have been turning** to bootstrapping, relying heavily on their savings. Every penny they (8) **a) saved / b) have been saving** from their previous jobs was put into their dream.

In the early stages, they (9) **a) did / b) have been doing** everything themselves, from marketing to customer service. This hands-on approach meant they (10) **a) understood / b) have been understanding** their business inside out.

As months rolled by, the challenges (11) **a) multiplied / b) have been multiplying**. They (12) **a) faced / b) have been facing** stiff competition, but their unique selling point and relentless spirit gave them an edge. Their turnover (13) **a) increased / b) has been increasing**, and soon, their brand began to gain traction.

The community started to take notice. Angel investors and venture capitalists, who once overlooked them, now (14) **a) showed / b) have been showing** interest in their business model. But having come this far on their own, Sarah and Jake were cautious about external financial backing. Would-be entrepreneurs in the community (15) **a) admired / b) have been admiring** their tenacity. Their journey, filled with ups and downs, became a source of inspiration. They (16) **a) shared / b) have been sharing** their experiences at local colleges, emphasizing the power of determination and self-belief.

Over the past three years, their venture (17) **a) grew / b) has been growing** exponentially. The duo (18) **a) expanded / b) have been expanding** their services and explored new markets, further increasing their turnover. Their brand became synonymous with innovation and reliability.

Recently, Sarah and Jake (19) **a) launched / b) have been launching** a mentorship program for budding entrepreneurs. Their mission is to guide others, ensuring they don't make the same mistakes. Their journey (20) **a) showed / b) has been showing** that bootstrapping, although challenging, can be fruitful. It's not always about the financial backing but the spirit and determination that drives an entrepreneur.

Looking back, Sarah and Jake are proud of the empire they (21) **a) built / b) have been building**. Their story is a testament to the fact that dreams, when pursued with passion, can come true.



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Business Upper Intermediate

Unit 9: New Business

Homework – Answer Key

Exercise 1

1. financial **(d)** backing
2. start-up **(g)** capital
3. would-be **(a)** entrepreneurs
4. business **(f)** model
5. investment **(c)** fund
6. (find a) gap **(h)** in the market
7. venture **(b)** capitalist
8. return on **(e)** investment

Exercise 2

1. a gap in the market
2. start-up capital
3. angel investors
4. turnover
5. would-be entrepreneurs
6. investment fund
7. venture capitalists
8. business model
9. financial backing

Exercise 3

1. **What kind of business would you like to put your money into?**
c. I've always been drawn to areas showing potential for growth and innovation.
2. **What is your business model?**
f. The blueprint I've laid out focuses on a novel approach to achieve a balance between cost and benefit.
3. **What would be your ideal start-up capital?**
b. A sum that allows for both smooth operations and a cushion for unforeseen challenges.
4. **What gap in the market are you going to fill?**
g. There exists an underserved area I've observed, which seems ripe for intervention.
5. **Where are you going to raise capital from?**
d. Exploring diverse avenues, some traditional and others more innovative, seems the way forward.
6. **How are you going to determine who your potential customers are?**
e. By delving into trends and behaviors, the target audience will emerge.
7. **Where would you look for an angel investor/venture capitalist?**
a. Networking in certain circles and attending specialized events might be the key.

Exercise 4

- | | |
|--|---|
| 1. invest in (E) put your money into | 5. generate funds (D) raise capital |
| 2. company blueprint (A) business model | 6. prospective clients (B) potential customers |
| 3. initial funds (C) start-up capital | 7. business angel (G) angel investor |
| 4. market niche (F) gap in the market | |

Exercise 1

Column A (Verb)	Column B (Preposition)	Column C (Meaning)
1. work	a. out	ix. resolve or find a solution to a problem
2. come	d. up with	ii. invent or think of an idea or plan
3. figure	f. out	i. decide or understand something after thinking
4. opt	e. for	iv. choose
5. drop	i. out	v. leave school, college, or another group without finishing
6. get	c. off	iii. launch a project or business successfully
7. settle	g. on	vii. decide and accept something, after thinking about it for a long time
8. come	b. about	vi. how something started or was created
9. put	h. this money into	viii. invest or deposit this particular amount

Exercise 2

- | | |
|-----------------|------------------------|
| 1. came up with | 6. put this money into |
| 2. figured out | 7. is put |
| 3. came about | 8. settle on |
| 4. work out | 9. get off the ground |
| 5. dropped out | 10. work out |

Exercise 3

False - The primary audience was busy professionals.

True.

True.

False - They faced strategies that didn't work out and many other challenges.

False - Only one early team member, Jake, put his own money into the venture.

False - The subscription model was adopted after several iterations.

False - They aimed for a tailored, personalized approach.

True.

True - There were times when some team members contemplated dropping out.

False - Angel investors looked for long-term gains over quick profits.

Exercise 1

1. Could you put me in touch with.... since you...?
2. It's been a long time since we've been in contact.
3. I'm not sure if you remember me.
4. That isn't something I can decide on right now.
5. I haven't seen you for ages.
6. When was the last time we saw each other?
7. It sounds like an interesting proposal.
8. With that in mind, maybe I could ask you a favor.
9. How's life treating you?
10. That's actually the reason why I'm calling.
11. How's business with you?
12. Let's chat/talk about that over dinner.
13. What have you been doing / up to?
14. It's lovely to hear from you.

Exercise 2

1. Greeting old friends/ acquaintances: sentences (2); (3); (5); (6); (14).
2. Asking about life/work: sentences (9); (11); (13).
3. Changing subject: sentence (10).
4. Asking a favor: sentences (1); (8).
5. Responding to a request: (4); (7); (12).

Exercise 3

1. I'm not sure if you remember me.
2. I haven't seen you for ages...
3. what have you been doing / up to?
4. It's been a long time since we've been in contact.
5. With that in mind, maybe I could ask you a favor?
6. It sounds an interesting proposal.
7. that isn't something I can decide on right now.
8. talk about that over dinner.

Exercise 1

1. has welcome
2. has expanded
3. has been working
4. have received
5. have eaten
(permanent situation)
6. have been eating
(temporary situation)
7. has taken
8. has been spending
9. has been
10. has achieved

Exercise 2

1a. Both are correct. The simple form emphasizes the result (achievement), and the continuous emphasizes the ongoing process.

1b. has been working - Emphasizes the ongoing activity starting in the past and continuing up to now.

2a. has joined - Refers to a completed action that happened recently.

2b. has been working - Describes an ongoing action that started in the past and continues in the present.

3a. Both are correct. The simple form indicates the receiving of funds as distinct events, while the continuous can refer to receiving funds over a period of time.

3b. has been seeking - It indicates an ongoing action/process over an unspecified period.

4a. have expanded - Refers to a completed action.

4b. have been looking - Indicates an ongoing activity.

5a. has launched - Refers to a completed action.

5b. has been developing - Describes an ongoing action/process over a period.

6a. Both are correct. The simple form can refer to distinct events, while the continuous emphasizes the activity's ongoing nature.

6b. Both are correct. The simple form emphasizes the result of the activity, and the continuous emphasizes the ongoing process.

7a. Both are correct. The simple form emphasizes the achievement, while the continuous can refer to an ongoing securing process.

7b. have been negotiating - Indicates ongoing negotiations.

8a. have been - Correct form to indicate being in charge.

8b. Both are correct. The simple form emphasizes the act of managing as distinct events, and the continuous emphasizes the ongoing process of managing.

9a. has analyzed - Indicates a completed action.

9b. has been working - Refers to an ongoing action.

10a. has broken - Refers to a recently completed action.

10b. has been striving - Indicates ongoing efforts.

Exercise 3

1. a) have identified
2. a) didn't have
3. b) have been working out
4. a) sat
5. a) have settled on
6. b) have been approaching
7. a) turned
8. b) have been saving
9. a) did
10. b) have been understanding
11. a) multiplied

1. b) have been facing
2. b) has been increasing
3. a) showed
4. b) have been admiring
5. b) have been sharing
6. a) grew
7. b) have been expanding
8. b) have been launching
9. a) showed
10. b) have been building