



## Topic 13.5

## Managers – Entrepreneurs

### ● entrepreneur (entrepreneurs) N-COUNT entrepreneurial ADJ

An **entrepreneur** is a person who sets up businesses and business deals. **Entrepreneurial** means having the qualities that are needed to succeed as an entrepreneur.

...Martha Lane Fox, the 26-year-old entrepreneur who set up lastminute.com.

...her prodigious entrepreneurial flair.

We feel that we have the entrepreneurial skills to build a major business in this area.

#### Common Collocations

entrepreneurial spirit      entrepreneurial skills  
entrepreneurial culture      entrepreneurial activity

### ● talent (talents) N-VAR flair N-SING

**Talent** is the natural ability to do something well. If you have a **flair** for a particular thing, you have a natural ability to do it well.

This is one of the few places where the talent for business has been allowed to blossom without hindrance.

He was an unusual man with great business talents coupled with deep political convictions.

He showed a flair for business when he was just six years old, selling juice for two cents a glass.

...a bid that would primarily have been about injecting new management flair into the organisation.

### ● tycoon (tycoons) N-COUNT

A **tycoon** is a person who is successful in business and so has become rich and powerful.

...a self-made Irish property tycoon.

The media tycoon had illegally shifted money out of his workers' pension funds to support his crumbling business empire before he died.

#### Common Collocations

a media tycoon      a property tycoon  
a business tycoon      a publishing tycoon

### ● skill (skills)

① N-COUNT

A **skill** is a type of work or activity which requires special training and knowledge.

...methods of developing the management skills needed to create the environment for innovation within a business.

Commercial, entrepreneurial and financial skills will need to be in place to implement any long term business strategies.

...when a person who has prided himself on a technical skill discovers that his job can be done better by a machine.

② N-UNCOUNT

**Skill** is the knowledge and ability that enables you to do something well.

Last year's IT installation problems raise questions about the quality and depth of management skill.

### ● guru (gurus) N-COUNT

A **guru** is a person who some people regard as an expert or leader.

He treasures the advice he was given by business guru Sir John Harvey-Jones.

Management gurus are among the most powerful opinion formers of the modern age.

#### Common Collocations

a design guru      an advertising guru  
an investment guru      a marketing guru

### ● self-employed ADJ

If you are **self-employed**, you organize your own work and taxes and are paid by people for a service you provide, rather than being paid a regular salary by a person or a firm.

There are no paid holidays or sick leave if you are self-employed.  
...a self-employed builder.

### ● multi-skilling N-UNCOUNT multi-skilled ADJ

**Multi-skilling** is the practice of training employees to do a number of different tasks. **Multi-skilled** employees have a number of different skills, enabling them to do more than one kind of work.

He said restructuring at the station would lead to increased multi-skilling among staff.

...the development of a more adaptable, multi-skilled workforce, capable of moving with the times.

### ● run (runs, running, ran, run) VERB

If you **run** a business, you are in charge of it or you organize it.

His stepfather ran a prosperous business.

...a well-run organization.

⇒ **high-tech sector:** Topic 1.2; **small business:** Topic 2.1; **start-up:** Topic 2.3; **factors of production:** Topic 4.3



**PRACTISE YOUR VOCABULARY**

1 Use the terms in the box to complete the paragraph.

flair   run their own business   technical skills   self-employed   entrepreneur

An \_\_\_\_\_ is a person who owns and manages his or her own business. An individual might be able to see a gap in the market and exploit it more flexibly than a large company, and many people would like to \_\_\_\_\_. An individual hoping to start up a new company needs to have entrepreneurial \_\_\_\_\_ or talent, as well as good \_\_\_\_\_ and financial skills, because they make a profit through risk-taking or initiative. They are \_\_\_\_\_, and often work longer hours for less pay than they would if they were an employee of another company.

2 Re-order the sentences to make a paragraph with a logical sequence.

- a The entrepreneur has no guarantee that this new business venture will be successful, and often invests his or her own savings in the business, meaning that the entrepreneur needs to be a risk taker.
- b The entrepreneur's flair or talent ensures that the business becomes successful.
- c An entrepreneur begins with an idea and then forms a new business.
- d The new organization begins producing goods or services.

3 Are the sentences true or false?

- a A successful entrepreneur is likely to be multi-skilled.
- b A tycoon is likely to have good financial skills.
- c An entrepreneur is likely to be self-employed.
- d A good guru can help managers to develop new managerial skills.

True	False
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

4 Read the text and answer the questions.

It is estimated that there are about 20,000 former students from India's Institutes of Technology living in America. These entrepreneurs are working in the booming US hi-tech sector, where Indian-born software inventors are having enormous success. A recent survey found that the IITs have produced more millionaires than any other university-level institution.

- a The paragraph describes the 'brain drain,' or emigration of technologists for better pay and conditions, from which country to which country?
- b What kind of entrepreneurial activity are the IIT graduates engaged in?
- c How successful are these Indian entrepreneurs?