**Unit 8: Entrepreneurship**

“You can't discover new lands without agreeing

to lose sight of the shore for a long time”

André Gide, French writer, 1869-1951.



Entrepreneurship is just founding a company after having an original idea, or inventing new product. In recent years, it has became a career choice that many students do once they graduate. Indeed, knowledge about AI or the ICT learnt in the university gives students many innovative ideas. Customers’ needs become much sophisticated, which provides opportunities to improve continuously the existing products or services, there will always be a market for any new concept.

However a market study is required, in order to estimate how ready is the market. This study is known as **business plan**. It includes an estimation of the turnover, costs and the profit generated by the project. Many entrepreneurs fail because they do not take into account critical factors such as competition, the availability of raw materials, the attractiveness of the business environment, the stability of laws, the evolution of technology, and so on.

The only one tip to follow is to meet effectively customers’ expectations, no matter the costs that it would take. This has been the secret of all successful entrepreneurs. In fact, it is not necessary to invent some new product in order to found a company. The most common example given in management is Mcdonald’s. The product is basically just a sandwich, which could easily be prepared at home, but the perfection and attention to detail with which Mcdonald’s sandwiches are served have made the company famous and very successful.

**Comprehension:**

* What is the key of success given in the text?
* Give other keys?
* What is the business plan?
* Why do entrepreneurs fail?
* Is innovation required to entrepreneurship? Say why?

**Vocabulary:**

1- Find in the text synonyms of these words: rule, excellence, eminent, accessibility.

2- Complete this table:

|  |  |
| --- | --- |
| Noun | Verb |
|  | To State |
| Confirmation |  |
|  | To Consolidate |
| Production |  |
|  | To valuate |

**Grammar : *Capitalization rules***

* When do we use capital letters? Here are the different cases:

|  |  |
| --- | --- |
| **Cases** | **Examples** |
| Names and titles of persons. | The Queen of England, Winston Churchill. |
| Titles of books. | The Merchant of Venice, War of the world. |
| Month, days, seasons, holidays. | January, Friday, Spring, Christmas. |
| Geographical areas. | China, London, the Sahara, Lake Michigan, Wall street. |
| Adjective relating to nationality noun. | French music, German literature, Arabic writing. |