

Going into business

Interviewer: When did you first go into business?

Harris: I set up a small business selling office supplies in 1989, filing systems, office equipment, that sort of thing. In 1991 I went into partnership with my old friend, James Britten. We made a loss for the first two years, but then things got better and we've made a profit most years ever since. But there have been bad times too.

Interviewer: In what way?

Harris: Well, during the economic recession of the early 1990s, a lot of small businesses were going under¹, and I thought our business would fold², but we survived. All around us, small firms were going bankrupt³. But in 1994 we won a contract, despite stiff competition, to supply the local government offices, and that was an important moment for us. We took on staff and expanded. And we were proud that we had created jobs for local people at a time when unemployment was high. Our sales figures improved steadily, and soon we had an annual turnover⁴ of more than ten million pounds.

Interviewer: So what's the secret of your success?

Harris: Well we're quite cautious. For instance, we always carry out⁵ market research before launching a new product. But also, we set a high value on customer service, especially after-sales service. But at the end of the day, running a successful business is a combination of hard work, luck and intuition.

Interviewer: Finally, there are rumours that you may float the company⁶ on the stock market.

Harris: At the moment we have no intention of going public⁷, and people shouldn't believe everything they read in the newspapers!

failing financially ² close because of failure

unable to pay debts, so the company's property is sold by order of a court of law

amount of business a company does in a year

the formal equivalent would be conduct market research

and ⁷ start selling shares in a business or company for the first time

More business collocations

Owing to the economic crisis, many small firms ceased trading, [closed their business].

There is cut-throat competition in the music industry these days, [very severe competition]

Market forces have caused many factories to close as businesses move overseas, [forces not influenced by government that decide price levels in an economy]

Our local dressmaker has gone out of business. People buy ready-made clothes these days.

Her clothes boutique is doing brisk business since the shopping centre was renovated.

Business is booming for Internet-based travel companies as more people book travel online. [business is doing extremely well]

She resigned and went to work for a rival company.

I struck/did a deal with the car salesman and got a 15% discount for cash.

It's quite difficult sometimes to balance the budget because *of* increased costs.

Our company have put in a bid for the new leisure centre contract, [offered to do the work for a particular amount of money]

ERROR WARNING

Remember, the collocation is **do business**, NOT *do be business*: We're **doing** a lot of **business** in Asia these days.