GENERAL ECONOMIC ENGLISH

Week 06: Firms, Entrepreneurship and Business Organizations

1. Main Academic Text & Core Concepts

Firms are primary organizational structures in modern economies responsible for resource allocation and production. Business enterprises range from small Sole Traders and Partnerships to public Limited Companies (Corporations) owned by shareholders. Small and Medium-sized Enterprises (SMEs) constitute the majority of global businesses, driving employment and localized economic development.

Entrepreneurship is the process of identifying business opportunities, innovating products or services, organizing resources, and assuming financial risks to launch new ventures. Entrepreneurs are key drivers of economic dynamism, bringing technological breakthroughs and market disruption through Start-ups.

To succeed, entrepreneurs must craft a comprehensive Business Plan detailing market research, financial projections, marketing strategy, and operational models. Sustainability depends on maintaining Competitiveness—the ability to deliver superior value to customers relative to competitors.

2. Key Terminology & Academic Definitions

Entrepreneur	Noun	An individual who creates a new business, bearing risks and seeking profit.
Sole Trader	Noun	A business owned and operated by a single individual.
Corporation	Noun	A legal entity separate from its owners, owned by shareholders.
Shareholder	Noun	An individual or institution that owns shares in a company.
SME	Noun	Small and Medium-sized Enterprise; business below specific size limits.
Start-up	Noun	A newly established business enterprise in its initial phase.
Innovation	Noun	The introduction of new ideas, products, or methods in business.

3. Language Focus: Describing Companies & Present Tenses

Present Simple for Company Facts: Describe business operations: 'Toyota manufactures automobiles in multiple countries.'

Present Continuous for Current Projects: Describe ongoing expansions: 'The start-up is currently developing a new mobile application.'

Possessive Forms & Attributes: Express ownership and qualities: 'The firm's corporate strategy', 'The startup's financial model'.