

# The business Oscars

There is still time for companies to enter this year's 'Growing Business Awards', an annual event celebrating small and medium-sized companies in the UK. What makes a new company successful?

1 What are the most important factors in creating a successful new company? Use some of the phrases in the box below and any ideas of your own. Discuss your answers with a partner.

an innovative idea	a clear business strategy	understanding the market
creativity	a strong CEO	customer awareness
entrepreneurial spirit	trained staff	initial capital

2 Match the headings below to the correct paragraphs in the article.

- (a) New scheme  (b) Award categories  (c) The Growing Business Awards  (d) Company of the year

## The Growing Business Awards

(1) The Growing Business Awards ceremony is an annual celebration in the UK of the best in entrepreneurship. The Awards were launched in 1999 by Real Business Magazine with the CBI (Confederation of British Industry). All companies with fewer than 500 employees are allowed to enter. The awards are sponsored by companies as varied as Dell, Audi UK and the Royal bank of Scotland. They have been described as the business equivalent of the Oscars!

(2) Among the categories in the competition are: *Company of the year*; *Entrepreneur of the year*, which was once won by Sir Richard Branson, CEO of the Virgin group; a *Customer excellence award* which will go to a company that can show that it is truly 'customer focused' and an *International achievement award* for companies demonstrating an in-depth understanding of overseas markets. There is also a *technological* category, and one for the *Best innovation*.

(3) To win the *Company of the year* category, the judges are looking for a company with excellent growth – one which has performed better than its competitors financially and has an ambitious business strategy. It should, over the year, have created new jobs, trained its staff and developed its range of products and services. A previous winner, Sophos, is now a world leader in protecting businesses against viruses and spam. It increased its turnover by an impressive 30% in 2003.

(4) It is good news for prospective entrants that, in an effort to encourage new firms, the UK has just launched a multi-million pound scheme – a fund that will help provide initial capital, since many innovative ideas often fail due to start-up costs. Small and medium businesses comprise just over 99% of all UK firms! A recent study predicts a rise of nearly one million small businesses over the next ten years. Creative entrepreneurs are, it seems, driving such businesses forward.

3 Read the whole article. List the awards mentioned.

4 Match the words in the boxes below to create collocations from the article. Use some of the expressions to create sentences about your own company.

(a) business
(b) customer
(c) overseas
(d) excellent
(e) start-up

markets
costs
focused
strategy
growth

(f) to provide
(g) to develop
(h) to create
(i) to increase
(j) to launch

turnover
jobs
capital
products
a scheme

5 Discuss in groups a company you would like to nominate for the category 'Company of the year 2005'. List three reasons why you have suggested this company. Be ready to present and justify your nomination to the class.