

Dragon's Den

The popular television programme 'Dragon's Den' is back on UK television for a sixth series. Another wave of entrepreneurs make their 'elevator pitch' to five multi-millionaires in the hope of securing investment to make their business dream come true.

Have you seen the programme 'Dragon's Den'? What is it about? Discuss your answer with a partner. You may need to use the words in the box below.

entrepreneur idea presentation pitch investor investment dragon question

1 Study the paragraph headings (a–d). Skim the article and match them to the correct paragraphs (1–4).

(a) Lost opportunity (b) Deal or no deal? (c) Entrepreneurial magic (d) The dragons

[1] The popular television show, Dragon's Den, is back for a sixth series, and the dragon's are fiercer than ever. Why is the show so popular, attracting a 3.5 million audience each week? The format, which originated in Japan, is intriguingly simple. Entrepreneurs have just three minutes to present their amazing idea to investors, the so-called dragons; they hope to convince the dragons to provide them with the necessary investment to go global. The dragons themselves are hugely successful business people. Peter Jones, Theo Paphitis, retail magnate, Deborah Meadon, originally successful in the leisure industry, Duncan Ballantyne and James Caan are all multi-millionaires.

[2] The business ideas range from the inventive to the strange. An unassuming couple Neil and Laura Westwood from the Midlands present their product: 'magic paper'. The paper sticks to any surface – glass, walls - and allows you to write on it. It was created for trainers who do not know if there will be a whiteboard or flip-chart at the training venue. One dragon, Peter Jones, is completely mystified: why would anyone want to buy such a product? He walks out to the front and writes on the magic paper: "I'm out".

[3] The questions keep on coming. Is the global market big enough? Theo is worried about exclusivity. Do the couple have worldwide distribution rights? The couple hold up well under tough questioning. Then come the offers: Theo is happy to invest and he is joined by Deborah. Between them, they will put in the £100,000 ... for a massive £40% of the business. Will the entrepreneurs accept? The couple do accept and it's time to open the champagne. They entered the dragon's den, made their pitch and succeeded!

[4] It's certainly not the same story for everyone. Many entrepreneurs leave empty-handed. They mistimed their presentations, or try to blind the dragons with science. Nevertheless, the dragons are far from infallible. On last year's programme, they rejected the idea of a children's suitcase which doubles up as a ride-on toy. The product went on to sell over 85,000 units and is now marketed in 22 countries via a network of distributors. What will happen to the 'magic paper' now it has the backing of the dragons? Only time will tell ...

2 Read the article. What questions did the dragons ask? If you were a dragon, would you invest in 'magic paper'?

3 Identify the odd word out which does not form a collocation with the word at the end of each line.

4.1	(a) attract	(b) encourage	(c) step up	(d) do	(e) reduce	(f) stifle	INVESTMENT
4.2	(a) foolish	(b) inventive	(c) wise	(d) risky	(e) massive	(f) sound	
4.3	(a) cautious	(b) long-term	(c) substantial	(d) modest	(e) secure	(f) empty	

4 In small groups, devise a business idea which you believe has potential. Prepare a 'three-minute' elevator pitch for the rest of the class. You may need to provide a demonstration or visuals for the 'dragons'. Deliver your pitch.