

Objective To learn some business tips from world-famous entrepreneurs and increase your range of vocabulary.

Think about it Which airlines are there in your country? Have you ever flown on them? What was it like? Are there any low-cost airlines? Where do they fly to? What are some of your favourite airlines? Are there any entrepreneurs from your country who have set up airlines? Who are they? How successful have they been?

SIR STELIOS MR EASYJET!

Sir Stelios Haji-Ioannou is a British entrepreneur of **Greek-Cypriot** origin. He's famous for starting the **low-cost airline** easyJet – the largest UK-based airline and Europe's second biggest (after Ryanair). Here are some of his top tips for succeeding in the world of business.

1 Look out for new ideas!

Stelios has launched several **ventures** under the **holding company** easyGroup and is constantly **on the lookout** for new ideas. "I travel and try to **keep my ears and eyes open** in order to identify new opportunities. Then I study the **business plan**, working on different **scenarios** to see what costs and **revenues** are possible," he explained in an interview.

2 Take risks!

"Each time I launch a business, I'm **risking** my own money and the risk is that I will lose that money. There's no **reward** without risk," Stelios once said in an interview. However, he warns against taking unnecessary risks. "**Crunch some numbers** and look at various scenarios – **worst case** as well as **best case**. Also, you may need an **exit strategy**, in case it all goes wrong. Get advice, speak to friends and associates, hope for luck, but at the end of the day only *you* can make your own decisions," he added.

3 Have clear brand values!

Since the establishment of easyJet in 1995, Stelios has set up 16 other companies as part of easyGroup. These include easyBus, easyCruise, easyOffice, easyCar, easyPizza, easyHotel and easyInternetcafe. However, although they offer different services, they all have the same distinctive orange logo, as well as offering a **no-frills** service and using the **yield management system** to set prices. On top of that, they follow the easyGroup's **brand guidelines**, which include: offer great value, keep it simple, **innovate relentlessly**, make a difference in people's lives, and offer an honest, open and caring service.

4 Listen!

Stelios thinks that it's important to have



COME FLY WITH ME!

people to look up to as **role models** or **mentors**. "I have business heroes and people I admire. **Richard Branson** was one of my early business heroes and he was one of the reasons I got into the airline business. At the beginning of the 90s, I was talking to him about becoming a **franchisee** of Virgin Atlantic but in the end I decided to go it alone," he explained.

5 Enjoy it!

Finally, Stelios believes that it's important to have fun while you're running your business. "Many of the easyGroup businesses are a result of my turning a hobby or just something I was passionate about into a business. Look at easyCruise. As a Greek person born into a shipping family I wanted to apply the Easy brand to offering people great holidays at sea, like the ones I enjoyed, and still enjoy, as a kid at the Greek Islands or the South of France. It's essential that you enjoy what you're doing in order to motivate yourself," he explains. Of course, running a business involves a lot more than just that. "Hard work really is one of the best tools to success. You remember Gary Player, the golfer, who said, 'The harder I practise, the luckier I get?'" he added.

Fly high, Stelios! ✨

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VIDEO

YouTube

Watch Stelios talking about business. Search YouTube for "easyJet's Stelios: 'I Took Some Outrageous Risks'".

GLOSSARY

- Greek-Cypriot** *adj*
a Greek person from the island of Cyprus. Greeks comprise about 75% of the population
- a low-cost airline** *n*
an airline that offers cheap flights
- a venture** *n*
a project which is new and difficult
- a holding company** *n*
a company that's created to buy and hold the shares of other companies in a group
- on the lookout for** *exp*
if you're "on the lookout" for something, you're trying to find that thing
- to keep your eyes and ears open** *exp*
to watch or listen carefully for something
- a business plan** *n*
a formal document with information on a business: goals, plans for reaching the future, financial details, team information...
- a scenario** *n*
a situation
- revenue** *n*
money a company receives from sales, etc.
- to risk** *v*
if you "risk" your money, you invest it in something that could fail and make you lose all your money
- a reward** *n*
profit, money you make, something you get
- to crunch numbers** *exp*
if you "crunch numbers", you analyse the numbers and work out how much you can spend, how much profit you can make, etc.
- worst case / best case (scenario)** *exp*
the worst possible situation; the best possible situation
- an exit strategy** *n*
a pre-planned way to leave the situation
- no-frills** *adj*
a "no-frills" service has no extras (such as free food, etc.) – just the very basic service
- the yield management system** *exp*
a system in which prices are changed according to demand
- brand guidelines** *n*
information on how to present a product or service to the public: how to treat customers, how to communicate ideas, etc.
- to innovate** *vb*
to introduce changes and new ways of doing things
- relentlessly** *adv*
without stopping
- a role model** *n*
a person you use as a positive example of how to do something
- a mentor** *n*
an older, more experienced person who gives you help and advice
- Richard Branson** *n*
an English businessman who is best known as the founder of Virgin Group
- a franchisee** *n*
a person who buys a particular franchise (a right to sell the products or services of another company)