
BBC LEARNING ENGLISH

6 Minute English

Millennials and business



This is not a word-for-word transcript

Rob

Hello. This is 6 Minute English from BBC Learning English. I'm Rob.

Sam

And I'm Sam.

Rob

Have you got a 'business brain', Sam? Would you like to start your own business?

Sam

It sounds good, Rob. I like the idea of being my own boss.

Rob

Well, that's the dream for many millennials - the name given to the current generation of young people aged between 24 and 38.

Sam

Some of the millennial generation are dissatisfied with the old ways of doing things, for example how big business uses data from social media and the negative impact of companies on society and the environment.

Rob

In today's programme, we'll look at why millennials are so attracted to starting their own businesses and asking whether this really is the way to make the world a better place.

Sam

And of course, we'll be learning some new vocabulary on the way.

Rob

But first, it's time for today's quiz question. At 79 years old, Muhammad Yunus is hardly a millennial but he's a hero to many young business people. In 2006 he won the Nobel Peace Prize, but what for? Was it for:

- a) offering microfinance to low-income businesses,
- b) starting the first business to earn £1m in under a week, or
- c) developing a progressive model of taxation

Sam

Hmmm, I know millennials like starting businesses so I'll say, b) earning £1 million in under a week.

Rob

OK. We'll find out the later if you were right. Now, whether it's TV shows like 'The Apprentice' or the big success of companies in California's Silicon Valley, the last decade saw a huge growth in 20 and 30-year-olds starting their own businesses. BBC World Service programme *The Why Factor* asked business professor, Ethan Mollick to explain how this situation came about...

Ethan Mollick

There's all these platforms that let you built **entrepreneurial** ventures much more easily. The growth of things like **crowdfunding** have helped make entrepreneurship more accessible, led to tons of new **start-ups**. So there's a lot of new methods for launching businesses and the cost of launching new businesses dropped at the same time.

Rob

Ethan lists some of the reasons why it's now easier to become an **entrepreneur** - someone who starts their own business, often after seeing a new opportunity.

Sam

Entrepreneurs see opportunities for products and services not being supplied by existing companies, so they create **start-ups** - newly formed businesses intended to grow rapidly by providing for a particular market gap.

Rob

One of the main problem to starting up your own business used to be getting the large amounts of money needed, but nowadays this can be solved with **crowdfunding** - getting the funding for a new business by asking a large number of people to give small amounts of money, usually via the internet.

Sam

But while start-up success stories have made going into business a good option, for many millennials it's not just about making money but also about being socially responsible and doing good. However, others argue that most big changes for the better have come from governments not millennial businesses. Here, former World Bank economist Charles Kenny cautions against overemphasising individual business over governments...

Charles Kenny

If you are working in a place with a **corrupt** and inefficient government, one of the best ways you can push development in your country is to try and make that problem a little bit better. It's not something that any one individual can do, it has to be a **collective effort**, but the more we have young, committed, smart people who want to make the world a better place working in government, the more likely government is to start delivering the kind of services we need in order to ensure a high **quality of life** in that country.

Rob

So, Charles mentions the problem that governments can be **corrupt** - act in morally wrong or illegal ways, often in return for money or power.

Sam

The talent and passion that millennials put into starting their own business could instead be used to improve governments through **collective effort** - a group of people acting together to achieve a common goal.

Rob

It's this working together than can raise people's **quality of life** – level of personal satisfaction and comfort.

Sam

Something that Muhammad Yunus was doing.

Rob

Ah yes, that's today's quiz question. I asked you why Muhammad Yunus won the Nobel Prize in 2006.

Sam

I said that, b) he started the first business to earn £1m in under a week.

Rob

But in fact it was a) offering microfinance to low-income businesses – a way for anyone, rich or poor, to run a business in a positive way.

Sam

Today, we've been talking about why young people in the millennial generation want to be **entrepreneurs** – people who start their own business.

Rob

Many millennials create **start-ups** - newly formed businesses intended to grow rapidly using a method called **crowdfunding** - getting the funding for their new business by asking large numbers of people on the internet to each give a little bit of money.

Sam

But it's not only about making profits. Millennials **start-ups** can help solve many of the developing world's problems, instead of governments which may be **corrupt** - acting immorally or illegally for money or power.

Rob

What's needed more than individual businessmen and women is **collective effort** - a group of people acting together to achieve a common goal.

Sam

And one important goal is to improve the **quality of life** – the level of satisfaction and comfort that a person or group enjoys.

Rob

That's all from us today. But remember to join us again soon for more topical discussion and vocabulary. Bye for now!

Sam

Bye!

VOCABULARY

entrepreneur

someone who starts their own business, especially after seeing a new opportunity

crowdfunding

getting the funding for a new business by asking a large number of people to give small amounts of money, usually via the internet.

start-ups

newly formed businesses intended to grow rapidly by providing for a particular market gap

corrupt

acting in morally wrong ways, especially acting illegally in return for money or power

collective effort

a group of people acting together to achieve a common goal

quality of life

level of satisfaction and comfort that a person or group enjoys