



What Successful Entrepreneurs Do Differently

Entrepreneurship & risk-taking: calculated bets survivorship bias and decisions under uncertainty,



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Level	C1/C2 (core C1 · three ★ C2 stretch tasks)
Duration	2 sessions × 90–120 min
Skill Focus	Argument, inference, source synthesis, executive speaking and writing
Grammar Focus	Hedging and modality · conditionals for decision conditions



CENTRAL BUSINESS QUESTION

How do entrepreneurs make decisions under uncertainty, and what separates calculated risk-taking from reckless risk-taking?



SESSION 1

1 warm-up: risk profile

Discuss each question in depth. Explain, compare, qualify — no short answers.

Aim for at least a minute on each question. Give a concrete example every time.

1. Think of a decision at work or in your personal life where the outcome was genuinely unclear. How did you decide how much you were prepared to lose — and would you make the same call today? Explain what, if anything, has changed.
2. People often admire risk-takers in public, yet most organisations and families react badly when a plan fails. How do the people around you respond to failure — and what does their reaction tell you about what they really value?
3. Describe one risk you would call *calculated* and one you would call *reckless*, from your own experience or that of someone you know well. What exactly made the difference: the information available, the amount at stake, or something else?
4. Many people assume that successful entrepreneurs simply take more risks than everyone else. Do you agree? Think of an entrepreneur you know personally or have followed closely. Would you describe them as a bigger risk-taker — or as something else? Justify your answer.
5. Playing it safe feels responsible, yet sometimes it is the most dangerous option of all. Describe a situation — in a company, an industry or your own career — where *not* acting cost more than acting would have. Could anyone reasonably have known that at the time?



SCAN
ME

2

video comprehension

Watch a montage of Jeff Bezos talks and one other speaker.
Understand, infer, analyze, evaluate.

Video: youtube.com/watch?v=7TWKKww-F30

Attribute every idea to a named speaker ("According to Bezos...", "Dave claims...").

Who's in the video

Speaker	Who they are
Jeff Bezos	Founder of Amazon. Most of the clips come from his public talks, including a university graduation speech.
Dave	A speaker who says Bezos once asked him to invest. His identity is not confirmed, and his story has not been verified.

Bezos's former boss appears only in Bezos's story. He does not speak in the video. The video is a montage of several separate clips.

Before watching — Predict (2 min)

Why might someone leave a secure, well-paid job for an uncertain idea — and what might they be ignoring?

Note your prediction. After watching, compare it with what the speakers say, then evaluate: which of your ideas did the video not address?

Part A — Global Understanding

1. Bezos explains how he decided to leave his job. What main reason does he give, and what role does the idea of regret play in his decision?
2. According to Bezos, what is the difference between a *gift* and a *choice*? Why does he believe only one of them can be a real source of pride?
3. Near the end, Bezos asks a long series of paired questions (for example, "a life of ease or a life of service and adventure"). What do the pairs have in common, and what is he asking his audience to do?
4. How does Bezos connect passion with work? Refer to what he says about a job, a career and a calling.
5. What point is Dave trying to make with his story about Bezos? Does it support Bezos's own message, or does it make a different argument?

Part B — Inference and Speaker Stance

1. Bezos says he "didn't think I'd regret trying and failing". What does this reveal about his attitude to failure at that moment in his life?
2. The boss listened carefully and said the plan sounded like "a really good idea". What does his advice reveal about his view of risk? Was he against the idea, or against something else?
3. How certain does Bezos sound when he describes the decision? Find words that show confidence and words that show doubt, and explain the overall impression they create.
4. Dave tells his story many years later, knowing how things turned out. What does the way he tells it suggest about how hindsight can reshape a memory?
5. Both the boss and Dave doubted Bezos. How were their reactions different, and what does each reaction suggest about the person?

**Part C — Evidence and Argument Analysis**

1. Classify each moment as personal anecdote, rhetorical question or principle. Then say which type Bezos relies on most, and why that matters.

Moment in the video	Type of evidence
Bezos's walk in Central Park with his boss	
"When you're 80, which one of those things do you think you're going to be more proud of?"	
"You can never be proud of your gifts, because they're gifts."	
Bezos's childhood inventions: the gate closer and the solar cooker	
"Will you play it safe, or will you be a little bit swashbuckling?"	
"Slow is smooth and smooth is fast."	

2. Bezos says "you can only be proud, really, of your choices." Identify the assumption behind this statement. When might it not hold?

✓ **Fact check for Question 3:** Amazon was founded in July 1994. Jeff Bezos was born in January 1964. The US national debt first passed \$1 trillion in October 1981, and had reached about \$5 trillion by 1996.

3. Test Dave's story against the two facts above: Bezos's age when he founded Amazon, and the size of the US national debt at the time. What do you find — and what does this tell us about success stories told in hindsight?
4. Name one thing that a successful founder's story, however honest, *cannot* tell us about risk. Explain why.

Part D — Language in Context

Six figurative or rhetorical expressions from the video. For each one, explain the meaning in context, then complete the short speaking task.

1. **give it a shot** — "Ultimately I decided I had to give it a shot."
(a) What does it mean in this context?

(b) Describe an idea at work you would give a shot even with poor odds. Say exactly what you would be prepared to lose.
2. **be haunted by** — "I would always be haunted by a decision to not try at all."
(a) What does it mean in this context?

(b) Which is more likely to haunt a manager: a risky decision that failed, or a safe decision that stopped something good from happening? Defend your view.
3. **let inertia be your guide** — "Will inertia be your guide, or will you follow your passions?"
(a) What does it mean in this context?

(b) Describe a company or team that let inertia be its guide. What did it cost them, and when did they realise?
4. **wilt under criticism** — "Will you wilt under criticism, or will you follow your convictions?"
(a) What does it mean in this context?

(b) How can a founder tell the difference between wilting under criticism and responding sensibly to it?



5. **bluff it out** — “Will you bluff it out when you’re wrong, or will you apologise?”

(a) What does it mean in this context?

(b) Why are senior leaders tempted to bluff it out after a bad decision? What does it cost the organisation?

6. **relentless** — “When it’s tough, will you give up, or will you be relentless?”

(a) What does it mean in this context?

(b) Is “relentless” always a compliment in business? Use it once as praise and once as a warning.

Part E — Critical Response

“Would you have left the job, as Bezos did?”

Speak for 2–3 minutes. Your answer must include:

a clear position · evidence from the video · the boss’s counter-argument, stated fairly · one limitation in Bezos’s reasoning · a qualified conclusion (“I would..., provided that...”)





3

pre-reading vocabulary

Read, repeat, and master these words before reading the article.

Part A — Matching*The definitions are shuffled — they are NOT in the same order as the words. Write the correct definition letter in the Answer box.*

#	Word	Answer	Def.	Definition
1	capital-intensive		A	money, time or resources that you have promised to a course of action
2	back (v.)		B	a benefit that comes from your position or circumstances, such as wealth or education, rather than from your effort
3	file for bankruptcy		C	the past achievements of a person or organization, used to judge how well they are likely to perform
4	survivorship bias		D	ta very strong belief that you are right
5	distorted		E	to understanding of an event that you only have after it has happened
6	predictor		F	to make a formal legal request to be declared unable to pay your debts
7	track record		G	a factor that helps you forecast a later result
8	appetite for risk		H	to reverse or withdraw a decision or statement you have already made
9	exposure		I	to support a person or project with money
10	conviction		J	needing a large amount of money for buildings, equipment or infrastructure before the business can operate
11	irreversibility		K	the amount of risk a person or organisation is willing to accept
12	commitment		L	agiving a false or misleading picture because part of the information is missing or exaggerated
13	walk back		M	the quality of a decision or action that cannot be undone
14	hindsight		N	the error of drawing conclusions only from cases that succeeded, while ignoring those that failed and disappeared
15	structural advantage		O	the amount you could lose if a decision or investment goes wrong

**Part B – Vocabulary in Context****WORD BANK (TWO WORDS ARE NOT NEEDED)**

back · conviction · exposure · hindsight · predictor · track record · walk back

1. Before the angel investors agreed to _____ the start-up, they wanted proof that customers would pay a premium price.
2. By keeping the first production run small, the founders limited their _____ to around €40,000.
3. The board admired the new CEO's _____ in turnarounds, but none of her previous companies had operated in retail.
4. With the benefit of _____, the expansion looks obviously premature — yet at the time, most analysts supported it.
5. Once a ten-year warehouse lease is signed, it is very hard to _____ the decision without paying heavy penalties.

Part C – Business Application

Answer each question about your own work. Use the words in **bold** naturally, and give a real example.

1. Which project in your company or team is the most **capital-intensive**? How was the investment justified — and who argued against it?
2. How would you describe your own **appetite for risk** at work? Has it changed during your career? Use **exposure** in your answer.
3. Think of a decision in your organisation that would now be hard to **walk back**. How much did **irreversibility** feature in the discussion at the time?
4. When your company hires or promotes someone, how much weight does it give to **track record** compared with other **predictors** of performance?
5. What **structural advantages** does your company (or do you personally) have that competitors lack? How much of your results do they really explain?





4

reading article + comprehension

Read an original business article, analyze its argument, and synthesize it with the video.

Before reading — Prediction

1. The article opens with two companies from the late 1990s: Amazon, which survived, and Web van, an online grocery business, which collapsed. What differences do you expect the writer to find between them?
2. The title is “The Bets We Never Hear About”. Whose bets might these be, and why don’t we hear about them?
3. Research on founders looks at age, industry experience, education and family money. Which do you predict matters most for success? Commit to a ranking before you read.



The Bets We Never Hear About

Bold founders make great stories. But if we only study the risks that paid off, we may be learning the wrong lesson.

1. In June 1999, a start-up called Webvan began delivering groceries in San Francisco. Customers chose a thirty-minute delivery window, and a branded van arrived from a vast automated warehouse across the bay in Oakland. The company had raised close to \$800 million, signed a contract worth about \$1 billion with the engineering giant Bechtel to build more warehouses like it, and planned to operate in 26 American cities. Further up the coast, in Seattle, another young company was making a similar bet. Amazon was pouring money into warehouses of its own, losing money on much of what it sold, and asking investors to trust that shoppers would one day buy almost anything online.
2. Both companies were right about the future. Americans did eventually want their groceries, books and almost everything else delivered to the door. Only one of the two lived to see it. In July 2001, Webvan filed for bankruptcy and around 2,000 employees lost their jobs. Amazon survived the dot-com crash, although its share price fell by more than 90% along the way.
3. Business culture tells these two stories very differently. Amazon has become a lesson in vision and nerve; Webvan, a lesson in arrogance. Yet in 1999 the two looked more alike than different. Both were capital-intensive, both were betting on consumer habits that barely existed, and both were backed by serious, experienced investors. The difference in outcome is obvious. The difference in the quality of the decisions is far harder to see — and that is the problem.

The view from the winners' table

4. Most of what we believe about entrepreneurial risk comes from people who survived it. Founders who succeed write memoirs, give graduation speeches and appear on podcasts. Founders who made the same bold call and lost everything rarely get a book deal. The result is a distorted sample. We notice that successful founders were confident, ignored the doubters and bet big, and we conclude that these traits explain their success. But if the same traits are just as common among the founders who failed, they explain nothing at all.
5. Economists call this survivorship bias, and it is especially powerful in entrepreneurship because failures disappear so completely. A failed company leaves no annual report, no brand and no founder on stage. Its lessons vanish with it, and the lessons that remain come from a group that was, by definition, lucky as well as good.



What the data actually shows

6. When researchers stop studying famous founders and start studying all founders, the heroic picture begins to shift. In a 2020 study using US Census Bureau data, the economists Pierre Azoulay, Benjamin Jones, J. Daniel Kim and Javier Miranda found that the average founder of the fastest-growing new ventures — the top one in a thousand — was 45 years old at the time of founding. Prior experience in the same industry was a strong predictor of success. The typical high-growth founder, in other words, is not a twenty-something who threw caution to the wind, but a middle-aged professional with a detailed track record in the market they entered.
7. Other research points to resources rather than courage. A study by Ross Levine and Yona Rubinstein, published in 2017, found that Americans who run incorporated businesses are more likely than salaried workers to be male, well educated and from higher-income families. Amazon itself fits the pattern. In 1995, Jeff Bezos's parents invested \$245,573 in the business — a large share of their savings. None of this makes a founder's achievement less real. But it changes what we mean by risk. A founder who can survive failure is making a different bet from one who cannot. What we admire as an appetite for risk is sometimes, at least in part, a measure of how soft the landing would be.

The anatomy of a calculated risk

8. If boldness is not the distinguishing feature, what is? The more useful research suggests that successful risk-taking often looks surprisingly cautious from the inside. In a 2014 study in the *Academy of Management Journal*, Joseph Raffiee and Jie Feng followed thousands of people who started businesses, comparing those who quit their jobs at once with those who kept a salaried job while testing their idea. The "hybrid" founders were around a third less likely to fail. They had not avoided risk. They had limited their exposure while they gathered evidence.
9. Bezos's own early conduct fits this pattern better than the legend suggests. He warned his parents that there was roughly a 70% chance they would lose their money. That is not the language of blind conviction. It is an estimate of the odds — an admission that he faced a risk he could put a number on, not a certainty. Two decades later, in his letter to shareholders for 2015, he set out a distinction that is now widely borrowed by managers. Some decisions are "one-way doors": hard or impossible to reverse, and deserving of slow, careful judgement. Most are "two-way doors", which can be tried quickly and undone if they fail.
10. Read Webvan's story through that lens and the real mistake becomes clearer. Online grocery was not a foolish idea. The error lay in the scale and irreversibility of the commitment, made before the business had proved it could work in a single city. A billion dollars of warehouses cannot be walked back. Tellingly, Amazon later hired several former Webvan executives, and the idea returned years later in companies such as Instacart, which built its service on top of existing supermarkets rather than constructing its own. The opportunity was genuine. The exposure was the problem.

The case for acting anyway

11. It would be convenient to end there, with calculated risk as the sensible middle path. But the argument has a weakness of its own. Every analysis above was written with the benefit of hindsight — the very flaw it accuses the hero stories of. In 1999, some of Silicon Valley's most respected venture firms backed Webvan's rapid expansion, and many thoughtful people believed that speed was the whole point. In a new market, the company that moves first may take the prize; the company that waits for proof may find there is nothing left to win.
12. There is also a limit to what structural advantages can explain. Millions of experienced, well-educated, middle-aged people with supportive families never start anything at all. At some point, someone has to act on incomplete information, because in a genuinely new market the missing information only appears once someone acts. An economy that treats every failure as proof of recklessness will produce fewer Webvans. It will also produce fewer Amazons.

The question the story cannot answer

13. So what, exactly, are we praising when we praise a bold founder? Not the size of the bet, which Webvan's founders matched. Not the outcome, which depended partly on timing, capital markets and circumstances no one controlled. If anything deserves admiration, it is the quality of the reasoning at the moment of decision: how honestly the odds were assessed, how much was put at stake, and how much could be recovered if the judgement proved wrong.
14. The difficulty is that this is precisely the part of the story nobody sees. We see the company that survived, the founder on stage, the share price. The reasoning that came before, and the many people who reasoned just as carefully and still lost, stay out of view. Until we find a way to look at them too, we may keep mistaking the winners for the wise.

**Part A — Global Meaning**

1. What central question is the writer asking? In which paragraph does it first become clear?
2. Why does the writer open with Amazon *and* Webvan rather than with Amazon alone? What would be lost with only one company?
3. How does the section “What the data actually shows” change the popular picture of a successful founder? Mention both studies.
4. According to the writer, what was Webvan's real mistake — and what was *not* a mistake?
5. How is the final section different from a conventional summary? What does the writer deliberately leave unresolved?

Part B — Close Reading and Inference

1. The writer says successful founders come from a group that was “by definition, lucky as well as good”. Why “by definition”? What does the phrase imply?
2. What does the phrase “how soft the landing would be” (paragraph 7) suggest about the writer's view of risk tolerance?
3. The writer calls Bezos's warning to his parents “not the language of blind conviction”. What is the writer implying about the popular legend of Bezos?
4. Why does the writer call the hiring of former Webvan executives “telling”? What does it tell us, according to the writer?
5. In the final sentence, what is the difference between “the winners” and “the wise”, and why is this contrast a fitting end to the argument?

Part C — Argument Analysis

Complete the map in note form. Your qualified conclusion must be your own, not the writer's.

Central claim

Strongest evidence

One assumption the writer makes

The counterargument the writer

includes

One limitation of the argument

Your qualified conclusion

Part D — Video-Reading Synthesis ★ C2 STRETCH 1

“To what extent does Bezos's story support the article's argument?”

Map the two sources below. Then give a 2–3 minute spoken conclusion that is not copied from either source: it must say something neither the video nor the article says on its own.

Where they clash



5

lexical precision lab

Move from knowing words to choosing exactly the right one.

risk / uncertainty

calculated risk / reckless risk

persistence / stubbornness

confidence / overconfidence

failure / setback

opportunity / speculation

Part A — Distinguish*All three options are grammatically possible. Choose the most precise one and explain why the others are weaker.*

1. A café chain knows from 40 previous openings that about one new location in five loses money in its first year. For its 41st café, the chain faces...
uncertainty · a gamble · risk — Choice: _____ Why is it the most precise?

2. A founder puts her entire savings and a personal loan into a product she has never tested with a single customer, with no plan for slow sales. This is...
a bold move · a reckless risk · a calculated risk — Choice: _____ Why is it the most precise?

3. After three failed pilots and consistent feedback that the price is too high, the CEO changes nothing and orders a fourth identical pilot. This is...
persistence · determination · stubbornness — Choice: _____ Why is it the most precise?

4. A founder tells investors: "I have never failed at anything, so this cannot fail." This shows...
confidence · self-belief · overconfidence — Choice: _____ Why is it the most precise?

5. A delivery start-up loses its biggest client, cuts costs, and replaces 70% of the lost revenue within six months. Losing the client was...
a failure · a setback · a collapse — Choice: _____ Why is it the most precise?

6. An investor buys land near a proposed railway station purely because of rumours that the station will be approved. This is...
an opportunity · an investment · speculation — Choice: _____ Why is it the most precise?

Part B — Precision Ranking*Put the expressions in order. Be ready to justify any position a colleague might dispute.*

#	Rank...	Expressions	Your order
1	from least to most severe	a failure · a collapse · a setback	
2	from least to most certain	it's likely that · it's conceivable that · it's almost certain that · it's possible that	
3	from smallest to largest financial exposure	a phased roll-out · a full national launch · a pilot in one city	
4	from weakest to strongest belief	a conviction · a hunch · a certainty · a hypothesis	
5	from most to least reversible	a point of no return · an experiment · a commitment	

**Part C — Upgrade the Language**

Rewrite each vague statement in precise C1 business English. Invent realistic details. Then explain what changed: meaning, degree or register.

1. "It's a big risk ,but it could be good."

2. "We don't really know what will happen in that market."

3. "He never gives up."

4. "The project failed a bit."

5. "She's very sure about the plan."

6. "Let's just try it and see."

Part D — Collocation Lab

Match each verb with its object to form eight business collocations. Then say which ones are about assessing risk, managing uncertainty, allocating resources or adapting strategy.

Verb		Object
1. limit	----	a) the odds
2. cap	----	b) capital to
3. assess	----	c) course
4. act on	----	d) an idea cheaply
5. make	----	e) an irreversible commitment
6. test	----	f) the downside
7. commit	----	g) incomplete information
8. change	----	h) your exposure



Part E — Apply Under Pressure

Answer each scenario aloud in about one minute. Use at least three target expressions from this Lab and include one qualification.

1. Your co-founder wants to sign a five-year lease on a warehouse three times your current size because “we’ll grow into it”. Respond.
2. A competitor has just raised €20 million. Your board wants to double the marketing budget immediately. Advise them.
3. Your first product launch missed its sales target by 40%, and the team is demoralised. Explain what happened and what comes next.

Part F — Take a Position

★ C2 STRETCH 2

“When does persistence stop being a strength and become a liability?”

Speak for 2 minutes. Include a position, an example, an opposing view, a qualification, and at least four target expressions.

Then: your teacher will give you one counter-example. Qualify or revise your position on the spot.





SESSION 2

6

listening studio

Listen to a business radio discussion between a host and two experts who disagree.

The Decision Desk · approx. 7–8 minutes · **Nadia Brooks** (host, business journalist) · **Tomás Reyes** (serial founder and early-stage investor) · **Dr Hannah Okafor** (business economist)

**Part A — Positions**

1. What is Tomás Reyes's overall view of risk-taking? Summarise it in one sentence, then explain the idea that underpins it.
2. What is Dr Hannah Okafor's overall view? Is she against risk-taking? Justify your answer with reference to what she says.
3. What role does the host, Nadia Brooks, play? Identify one moment where she pushes a speaker to go further, and say what it achieves.

Part B — Argument Map

Complete the map for each expert in note form.

	Tomás Reyes	Dr Hannah Okafor
Main claim		
Supporting reason		
Example / evidence		
Qualification or concession		

Part C — Inference

1. When Tomás says the demo videos nobody watched “cost almost nothing”, what does he assume about *who* pays for a failure?
2. Hannah introduces the failure figures with “Less often than the folklore suggests”. What is she implying about popular beliefs — and why might that surprise listeners?
3. Tomás calls Quibi's collapse “a sizing problem” rather than bad luck. What is he implying about the decisions Quibi's leaders made?
4. What does Hannah's third question for young founders suggest about how success itself can mislead a person?

**Part D — Critical Listening**

1. Which piece of evidence in the discussion is the most convincing, and which is the weakest? Explain your criteria.
2. Where does one of the experts overreach — claim more than their evidence supports?
3. Identify one question or challenge that one expert raises and the other never fully answers. How would you answer it?

Part E — Language in Context

Eight discourse expressions from the discussion. Label each one *concede*, *challenge*, *reformulate* or *hedge*, and note who uses it and why at that moment.

- ▶ I'll grant you that...
- ▶ I'm not sure that follows...
- ▶ Let me put that another way...
- ▶ That's a fair point, but...
- ▶ With respect, that's only half the picture...
- ▶ I'd stop short of saying...
- ▶ There's a case to be made that...
- ▶ What I'm really getting at is...

Part F — Position Switch

1 minute: argue Tomás's case as convincingly as you can. **1 minute:** argue Hannah's case. **Then:** give your own qualified view. Use at least three Part E expressions.





7

philosophical lens

Move from “what should the founder do?” to “what does entrepreneurial risk mean?”

For every answer: take a position, qualify it, give a concrete business example, and acknowledge another view.

1. **Risk and freedom.** Founders often say they left employment for freedom. Does running a company create freedom — or simply a different kind of pressure?
2. **Failure and identity.** When does “learning from failure” produce real insight, and when is it a comforting story? And when is a pivot a sign of adaptability rather than inconsistency?
3. **Agency and circumstance.** Bezos says we should be proud of our choices, not our gifts. After the article and the listening, how much of a founder’s success can fairly be called their own choice?
4. **Ambition and meaning.** Is growth always the right measure of success? At what point does ambition become obsession — and who is in a position to notice?
5. **Risk and responsibility.** If a founder’s failure costs employees their jobs and family members their savings, does the freedom to take risks come with a duty to limit them?

LANGUAGE SUPPORT—QUALIFYING, CONCEDED, ABSTRACT REASONING, EVALUATION, CAUSE AND EFFECT

- ▶ To a certain extent, yes — but only if...
- ▶ That holds true as long as...
- ▶ I'd accept that, with one important reservation:
- ▶ Admittedly, ... Even so, ...
- ▶ In principle, ...; in practice, however, ...
- ▶ The underlying issue here is...
- ▶ It's not so much a question of... as of...
- ▶ Whether that is fair depends on...
- ▶ The consequence of this is that...
- ▶ This tends to lead to..., which in turn...





8

case study + boardroom challenge**Make one full business decision with in complete information — then defend it under pressure.****The situation**

LumoBotanics is a fictional Polish direct-to-consumer skincare brand. It has strong domestic demand, loyal customers and about nine months of cash in reserve. Kasia, the CEO, believes the window to enter Germany — a much larger market — is open now. Piotr, the COO, is less sure. In 2019, Piotr's parents invested PLN 400,000 of their retirement savings in the company. A Warsaw angel group owns 20%.

Real market conditions in Germany: natural skincare is sold heavily through drugstore chains such as dm and Rossmann, which have their own natural-cosmetics brands (dm's *alverde*, Rossmann's *Alterra*), and through retailers such as Douglas. Many German online shoppers prefer to pay by invoice after delivery. Companies selling packaged goods must register with Germany's national packaging register (LUCID) before selling.

Data pack (all figures illustrative)	Value
Company	Lumo Botanics sp. z o.o., Kraków — natural skincare sold direct to consumers online
Founded / team	2019 · 38 employees · co-founders Kasia Wrona (CEO) and Piotr Zieliński (COO)
Revenue, Poland (last 12 months)	PLN 14.2 million, growing 31% year on year
Gross margin	62%
Repeat-purchase rate, Poland	41% of customers buy again within 12 months
Customer acquisition cost (CAC), Poland	PLN 48 per new customer
Cash reserves	PLN 9 million — about 9 months of operating costs
Estimated CAC, Germany	€25–€60 per new customer (agency estimate; wide range)
Option 3: German pilot, 6 months	€180,000 (localisation, packaging registration, online marketing, fulfilment)
Option 1: Full German launch, first 12 months	≈ €1.4 million — roughly two-thirds of cash reserves
Expected repeat-purchase rate, Germany	— no reliable data —

Research source A — commissioned agency survey

34% of German women aged 25–45 surveyed said they “would consider” buying a natural skincare brand from Poland. Sample: 1,200 online respondents.

Research source B — industry retail panel

Most natural skincare in Germany is bought in drugstores, often private labels. Independent online brands hold a small share, and new brands struggle to reach repeat buyers without retail listings.

**Three options — all defensible, all costly****1. Expand immediately**

Full launch: German website, fulfilment partner, influencer campaign, six new hires. Fastest route to scale — and the largest exposure.

2. Delay and gather evidence

Stay in Poland for 12 months, grow profit and cash, commission better research. Lowest exposure — but a competitor may move first.

3. Run a small pilot

Six months online only, limited budget, clear targets for scaling or stopping. Buys information — but slowly, and may not reveal the true market.

Stage 1 — Analyse

Complete the analysis in note form before choosing an option.

The opportunity**The main risk****Risk or uncertainty? (which parts can be measured?)****Evidence available — and what is missing****Opportunity cost of each option****Financial exposure****Reversibility: one-way or two-way door?****Effects on stakeholders****The ethical tension****Stage 2 — Executive Recommendation (2–3 min)**

5 minutes to prepare — notes only, no script. Present: your recommendation · your reasoning · the strongest opposing argument · the key uncertainty · one limitation of your plan · one condition that would change your recommendation. Use at least five Lexical Lab expressions.

Stage 3 — Investor Q&A

Your teacher plays a *skeptical investor*. Answer every question directly — no evasion, no bluffing.

Stage 4 — Boardroom Challenge ★

Your teacher will reveal **one new development**. You have **90 seconds**, with no extra preparation, to revise or defend your recommendation. Say clearly what has changed in your reasoning — and what hasn't.



9

business writing: executive recommendation memo

Turn your final Case Study decision into a memo a real board would act on.

Part A — What good looks like

- ① Recommendation first
- ② Evidence before opinion
- ③ Risk and uncertainty stated honestly
- ④ Conditions and next steps

Layout: **To / From / Date / Subject**

Subject line states the decision, not just the topic.

Short paragraphs · no greetings or sign-off chat.

Part B — Annotated model paragraph*A different decision: launching answer vice line. Notice how each move is labelled.*

To: Board of Directors **From:** Head of Operations **Date:** 14 March **Subject:** Launch of a refrigerated delivery service — recommendation

CLAIM recommend that we launch refrigerated delivery in the Warsaw region only, from June, rather than nationally.
EVIDENCE Three of our five largest clients have asked for the service in writing, and a two-month trial with one of them generated a 19% margin. **REASONING** This suggests real demand, but a single trial with a single client cannot tell us whether the margin will hold at scale. **QUALIFICATION** Limiting the launch to one region keeps our exposure below PLN 600,000 and allows us to withdraw within six months if volumes disappoint. **COUNTERARGUMENT** A national launch would admittedly reach clients faster and may deter competitors; however, it would require eight refrigerated vans on five-year leases, a commitment we could not easily walk back. **CONCLUSION** Should regional volumes exceed 400 deliveries a week by October, we will present a national roll-out plan to the board.

Part C — Guided editing

This extract contains 8 problems: a buried recommendation, vague language, an unsupported claim, overconfident wording, redundancy, an informal phrase, a weak collocation, and a missing qualification. Find each one, name it, and fix it.

To: Board **From:** Marketing **Subject:** Germany

Hi all,

(1) As you know, things have been going really well in Poland and everyone is super excited about the future. (2) We have looked at lots of data. (3) Germany is a huge market, and there is no doubt that customers there will love our products, because German people like natural things. (4) The research also shows that demand is high. (5) We should do a big investment in marketing and go big. (6) There is basically no risk, since our products are great. (7) We will definitely make a profit in year one. (8) We will also be profitable within the first twelve months and grow fast. (9) Anyway, I think we should probably enter Germany.

Aa Language focus — in context. Hedging: *is likely to, we would expect, appears to, on current evidence*. Conditions: *Should demand fall below..., we will... · Provided that..., we propose... · If, however, ..., we would...* Find examples of each in the model paragraph.

Part D — Independent writing (15 minutes, in class)

Write a **250–350 word** memo to the Lumo Botanics board. Include: the decision · evidence · the main risk · the key uncertainty · alternatives considered · a qualified recommendation · conditions and next steps.

Part E — Register switch

Rewrite your memo's opening for Lumo's 38 employees in 3-4 sentences. Same decision – different audience and tone.





10

critical thinking challenge ★ c2 stretch 3**Test a persuasive claim using evidence from the whole lesson.**

"Successful entrepreneurs are not people who take more risks. They are people who understand which risks are worth taking."

Preparation: 3 minutes, notes only. Then speak for 3–4 minutes. Use evidence from at least three sources: the video, the article, the listening, or the case study.

1. Interpret the claim: what exactly is it saying?
2. Identify its assumptions.
3. Give supporting evidence.
4. Challenge it.
5. Introduce a counterexample.
6. Reach a qualified conclusion.

Counter-challenge (2 minutes): your teacher will argue the opposite view. Defend or revise your position in real time.

Final step — Rewrite the claim

Write one sentence: your own improved version of the claim — one you would be willing to defend in a boardroom.

11

reflection**Look back at the whole lesson.**

"Has your understanding of entrepreneurial risk changed during this lesson?"

1. One assumption you have reconsidered:

2. One concept you can now distinguish more clearly:

3. One question you still can't answer:

What will you do differently in your own work decisions because of this lesson?

**homework: mini project****Investigate one real decision made under uncertainty.**

Choose a real entrepreneur, start-up or business decision — ideally a Polish company or one from your own industry. **Not** Amazon, Webvan, Dropbox, Quibi or any other company used in this lesson.

Investigate:

1. What decision involved meaningful uncertainty?
2. What risks were present?
3. What information was available at the time — and what was missing?
4. What role did timing, luck or external conditions play?
5. Was the decision calculated or reckless — judged on what was known *then*, not on how it turned out?
6. What happened afterwards?
7. What alternative decision might have produced a different outcome?

Output — choose one: a 3–4 minute recorded analysis, **or** a 500–700 word written analysis.

Requirements: at least 8 target expressions from this lesson · one counterargument · qualified claims · evidence · a nuanced conclusion. This is an analysis, not a biography.

You will be assessed on: judging the decision by what was known at the time · use of evidence · precision of language · quality of qualification and counterargument.

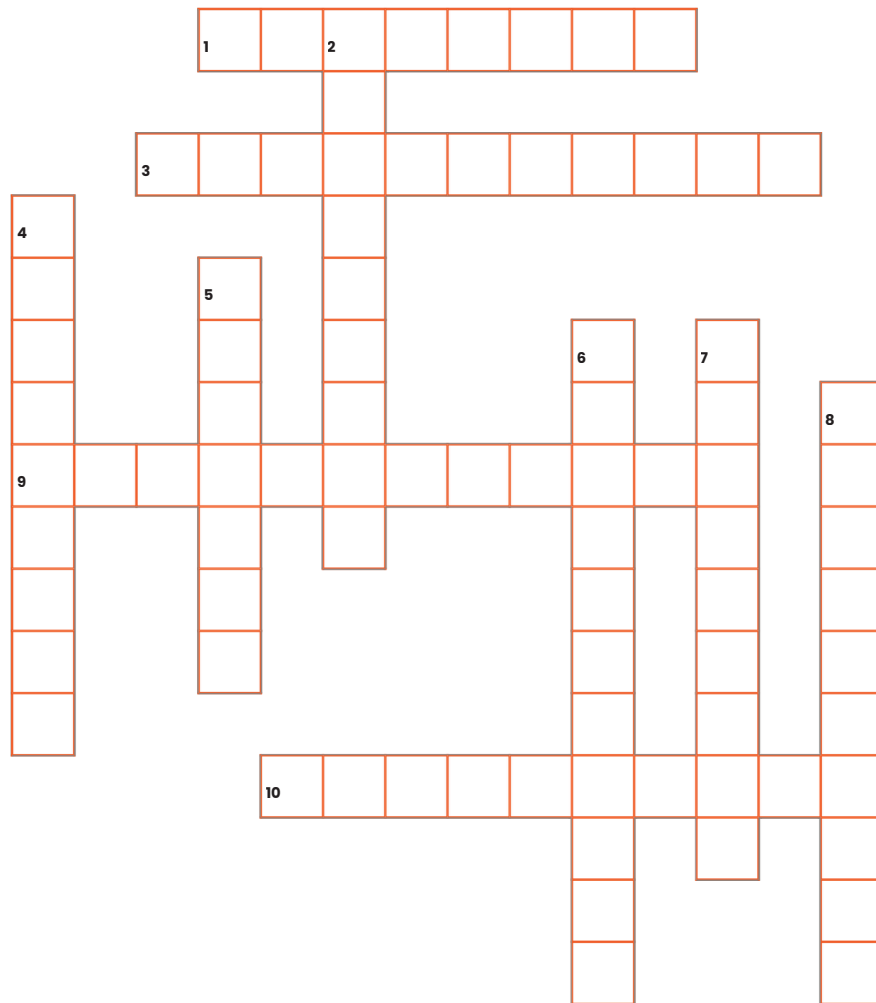




#

vocabulary crossword

Words from the article and the Lexical Precision Lab.

**Across**

- 1. What you stand to lose (8)
- 3. Unknown odds; a situation that cannot be measured (11)
- 9. Refusal to change course despite the evidence (12)
- 10. Resources pledged to a course of action (10)

Down

- 2. Factor that helps forecast a later result (9)
- 4. Understanding that arrives only after the event (9)
- 5. A temporary reverse, not a final defeat (7)
- 6. A bet on rumour rather than evidence (11)
- 7. Misleading because part of the picture is missing (9)
- 8. Very strong belief in being right (10)

 **Video Transcript**

A montage of separate clips. Transcription errors have been corrected.

Jeff Bezos: I was working at a financial firm in New York City with a bunch of very smart people, and I had a brilliant boss that I much admired. I went to my boss and told him I was going to start a company selling books on the internet. He took me on a long walk in Central Park, listened carefully to me, and finally said, "That sounds like a really good idea, but it would be an even better idea for someone who didn't already have a good job."

Jeff Bezos: You can have a job, or you can have a career, or you can have a calling. And if you can somehow figure out how to have a calling, you have hit the jackpot, because that's the big deal.

Dave: I met Jeff Bezos 25 years ago, and he told me, "Dave, I want you to invest in my company." "What are you doing?" "I'm going to start a bookstore in my garage." "Okay." "I'm going to put it online. People buy online, and I'm going to ship it out of my garage. But if you invest in me, Dave, someday I'm going to be the richest man in the world. I'll do over \$100 billion." First of all, there is no such thing as \$100 billion. Twenty-five years ago, statistically, there's no such thing. Countries didn't have 100... our national debt wasn't \$100 billion. And this dude's telling me at 26 years old that he's going to be the richest man in the world because he has a garage and the internet. That was his truth. Did he know that? No. He did not know it, and neither did I. But the difference between him and me is I was laughing, scoffing and jesting at him, and he was already applauding himself, going at the right way at the perfect time: "I'm going to make as much as I can as quickly..." And I'm sitting there going, "There's no way this is going to be a big business."

Jeff Bezos: Do something you're very passionate about, and don't try to chase what is kind of the hot passion of the day.

Jeff Bezos: Seen in that light, it really was a difficult choice, but ultimately I decided I had to give it a shot. I didn't think I'd regret trying and failing, and I suspected I would always be haunted by a decision to not try at all. After much consideration, I took the less safe path to follow my passion, and I'm proud of that choice.

Jeff Bezos: As a young boy, I'd been a garage inventor. I'd invented an automatic gate closer out of cement-filled tyres, a solar cooker that didn't work very well out of an umbrella and aluminium foil, baking-pan alarms to entrap my siblings. I'd always wanted to be an inventor, and she wanted me to follow my passion.

Jeff Bezos: There's a military phrase that I especially love, and it says, "Slow is smooth and smooth is fast." And I have seen that in every endeavour I've ever been in. That's the kind of thing that really allows you to make progress.

Jeff Bezos: You know, you get certain gifts in life, and you want to take advantage of those. But my advice on adversity and success would be to be proud not of your gifts, but of your hard work and your choices. The kinds of gifts you get: you might be really good at math, it might be really easy for you. That's a kind of gift. But practising that math and taking it to the next step, that could be very challenging and hard, and take a lot of sweat. That's a choice. You can't really be proud of your gifts, because they were given to you. You can be grateful for them and thankful for them. But your choices — you choose to work hard, you choose to do hard things — those are choices that you can be proud of. We all get to choose our life stories, and it's the choices that define us, not our gifts.

Jeff Bezos: Everybody in this room has many gifts. I have many gifts. You can never be proud of your gifts, because they're gifts; they were given to you. You might be tall, or you might be really good at math, or you might be extremely beautiful or handsome. There are many gifts. And you can only be proud, really, of your choices, because those are the things that you are acting on. And one of the most important choices that each of us has — and you know this just as well as I do — is: you can choose a life of ease and comfort, or you can choose a life of service and adventure. And when you're 80, which one of those things do you think you're going to be more proud of? You're going to be more proud of having chosen a life of service and adventure.

Jeff Bezos: There's never been a better time to be alive. I mean, it's just incredible, the amount of inspiration that the world generates, for me and I think for a lot of people. It's just insane, the amount of change and invention and opportunity.

Jeff Bezos: Your life, the life you author from scratch on your own, begins. How will you use your gifts? What choices will you make? Will inertia be your guide, or will you follow your passions? Will you follow dogma, or will you be original? Will you choose a life of ease, or a life of service and adventure? Will you wilt under criticism, or will you follow your convictions? Will you bluff it out when you're wrong, or will you apologise? Will you guard your heart against rejection, or will you act when you fall in love? Will you play it safe, or will you be a little bit swashbuckling? When it's tough, will you give



up, or will you be relentless? Will you be a cynic, or will you be a builder? Will you be clever at the expense of others, or will you be kind?

Jeff Bezos: Every time you figure out some way of providing tools and services that empower other people to deploy their creativity, you're really on to something. You know, you're very lucky if you have a career. A lot of people end up with a job. If you don't love your work, you're never going to be great at it.

Jeff Bezos: Jules Verne, Mark Twain, Galileo, Newton — all the curious from the ages would have wanted to be alive most of all right now. As a civilisation, we will have so many gifts, just as you as individuals have so many individual gifts as you sit before me. How will you use these gifts? And will you take pride in your gifts, or pride in your choices?



 **Audio Transcript — The Decision Desk**

Nadia Brooks: Welcome to The Decision Desk. I'm Nadia Brooks. Every week we hear founders tell us that you have to be willing to fail. Today I want to test that idea. With me are Tomás Reyes, a serial founder who now invests in early-stage companies, and Dr Hannah Okafor, an economist who studies why new businesses survive or close. Tomás, let me start with you. Is risk-taking overrated?

Tomás Reyes: No, but I think it's badly misunderstood. People imagine a founder putting everything on one spin of the roulette wheel. The best founders I back do almost the opposite. They make lots of small bets where the most they can lose is modest and the most they can win is enormous. Take Dropbox. Before the product was really ready, Drew Houston made a short demo video and posted it online in 2008. The waiting list jumped from about five thousand people to seventy-five thousand overnight. That was a risk, but a tiny, cheap one, and it bought him a huge amount of information.

Nadia Brooks: Hannah, does that match what the data shows?

Dr Hannah Okafor: It's a lovely example, and I'll grant you that testing an idea cheaply is sensible. But I'm not sure that follows as a general rule. Dropbox is one of the few companies we remember precisely because it worked. For every demo video that went viral, there were thousands that nobody watched. If we build our advice only on the ones that went viral, we're—

Tomás Reyes: —but that's exactly my point. The ones nobody watched cost almost nothing.

Dr Hannah Okafor: For the founder, perhaps. Let me put that another way. The question isn't only how much the founder can lose. It's who else is standing next to them when it goes wrong.

Nadia Brooks: Meaning what, exactly?

Dr Hannah Okafor: Meaning the employees who turned down other jobs to join, the suppliers who gave the company sixty days' credit, and very often the parents or partners who put in their savings. When we celebrate a founder's courage, we rarely count the people who never chose the risk but still carried part of it.

Nadia Brooks: Tomás, is that fair?

Tomás Reyes: That's a fair point, but with respect, that's only half the picture. There's a cost to not acting as well. If nobody starts anything, those employees don't have the jobs in the first place. Waiting feels safe, but waiting is a decision too, and it has a price. Markets move. Somebody else builds the thing you were too careful to build.

Dr Hannah Okafor: I'd agree with that, and I'd stop short of saying that caution is always the responsible choice. But I'd push back on the culture around failure. 'Fail fast' has become almost a badge of honour. There's a case to be made that it hides the same problem as the success stories. We hear from people who failed fast and then succeeded. We don't hear from the ones who failed fast, failed again, and lost their house.

Nadia Brooks: Let's bring in some numbers. How often do new businesses actually fail?

Dr Hannah Okafor: Less often than the folklore suggests, actually. In the United States, the Bureau of Labor Statistics tracks new businesses that have employees. Roughly one in five closes within its first year, and about half are gone within five years. So the popular claim that nine out of ten businesses fail is an exaggeration. But half is still a great many people.

Tomás Reyes: And that half includes a lot of businesses that were never trying to grow quickly, a restaurant, a local shop, so it isn't a perfect guide to start-ups.

Dr Hannah Okafor: Fair enough. The figures cover every kind of business. But they're a useful correction to both extremes, the idea that almost everyone fails and the idea that anyone can succeed if they simply try hard enough.

Nadia Brooks: Let's talk about timing. How much of all this comes down to luck?

Dr Hannah Okafor: More than founders like to admit. Bill Gross, who runs the start-up studio Idealab, compared about two hundred companies and concluded that timing accounted for forty-two per cent of the difference between success and failure, more than the team or the idea. And Quibi is the textbook case. It raised one point seven five billion dollars for short videos you'd watch on your phone while you were out and about. It launched in April 2020, just as everyone was stuck at home. Six months later, it announced it was shutting down.

Tomás Reyes: I'd be careful with that forty-two per cent. What I'm really getting at is this: the figure came from one investor rating companies himself, not from a controlled study. It's an interesting signal, not a law of nature. And Quibi? I'll



grant you the timing was brutal. But it also made an enormous commitment before anyone had tested whether people wanted the product. That isn't bad luck. That's a sizing problem.

Dr Hannah Okafor: Both things can be true. The size of the bet decided how much the bad timing cost.

Nadia Brooks: So where do the two of you actually agree?

Tomás Reyes: On the principle, I suspect we agree more than it sounds. Bet small until you have evidence. Know which decisions you can undo and which you can't.

Dr Hannah Okafor: Yes. And to be fair to Quibi's leaders, when they saw it wasn't working, they closed it down and reportedly returned around three hundred and fifty million dollars to investors rather than spending every last cent. That's rarer than it should be.

Tomás Reyes: Which is my point about persistence. Knowing when to stop is part of the skill, not a failure of nerve.

Nadia Brooks: Hannah, a final thought. If a young founder asked you whether to take the leap, what would you say?

Dr Hannah Okafor: I'd ask three questions. What's the most you can lose? Who else loses it with you? And if it works, will you be able to tell whether it was your judgement or your timing? If they can't answer the third one, they may not be ready for success, let alone failure.

Nadia Brooks: Tomás?

Tomás Reyes: I'd say: do it, but do it in pieces. The great leap is mostly a myth. Good founders take a hundred small steps and make sure that none of them can push them off a cliff.

Nadia Brooks: Tomás Reyes and Dr Hannah Okafor, thank you both. That's all from The Decision Desk this week.





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