Karen West, For a mid-term project due 10/30/14, in “Beyond Silicon Valley: Growing Entrepreneurship in Transitioning Economies”, from Coursera online courses and Case Western University in Cleveland, Ohio:

***\*\*\*\*\*\*\*\*THIS DOCUMENT HAS THE SAME QUESTIONS AS THE LONGER VERSION, but it DOES NOT include extra information based on class lecture for the Cleveland experience in regard to the question asked, and also, some information I obtained from doing a web search for the Boston area to obtain the same information in the Boston ecosystem. For that extra information, please see the longer version of this entrepreneur question document. \*\*\*\*\*\*\*\*\*\*\*\****

**ENTREPRENEUR INTERVIEW QUESTIONS:**

--If possible, please answer anything marked: \*\*\*\*\***MY QUESTION FOR YOU:**\*\*\*\*\*

The rest is background information.

**From the class:**

Ask them questions that will engage them in a conversation about the kinds of resources and support systems that they have had access to or lacked as they started and grew their businesses. You are encouraged to interview more than one entrepreneur if you choose.

**Consider the following when developing your interview questions.** Include as many as you can in your interview/write-up:

DESCRIPTIVE COMPONENTS:

\*\*\*\*\*MY QUESTION FOR YOU:\*\*\*\*\* Please answer the questions below regarding the description of yourself as an entrepreneur:

1. Describe the Entrepreneur:   
   -- Who they are and where they are located –Sherry F. Toedt-Certified Insurance Counselor and Certified Risk Manager, President of Toedt Insurance Agency, LLC located in Albany, NY.  
   -- When they started their company –Began May 2006  
   -- What their company’s or organization's mission is –Primarily to assist small to medium sized businesses with their property and casualty insurance needs and risk management. Also to help individuals find the most appropriate personal insurance coverage at the most affordable price. Risk management information, coverage education and risk reduction is also offered to the personal lines customer.  
   -- The products and services they provide-Products are all lines of property and casualty insurance including bonds. Services are loss control, assistance with risk identification, risk analysis, risk control and risk financing. The services can be related to safety training/awareness, contractual reviews/risk transfer options, financing including deductible plans and retroactive rating plans as well prospective rating plans as financial tools to most appropriately price the cost of risk for a commercial client.
2. Describe their Ecosystem: How this entrepreneur accessed and utilized the resources in their ecosystem to grow their company. Could include an examination of the presence or absence of any or all of the following components:

-- **Government:**

* \*\*\*\*\***MY QUESTION FOR YOU:**\*\*\*\*\* What was the role of the government in your start up, if any? Did you have any requirements based on their contribution, if they contributed? I saw on the Mass. Challenge web site that there were government organizations that contribute to the Mass. Challenge, where start ups compete for funding, such as the MA government, and also, from a federal level, funding agencies such as the National Science Foundation.-There was a small government role. Prior to opening I met with the Small Business Administration for a review of my plans and as a result was able to obtain a business loan that was SBA backed. The loan required that I also had my own entry equity and was used primarily for operating capital while it got off the ground.

-- **Philanthropy:**

* \*\*\*\*\***MY QUESTION FOR YOU:**\*\*\*\*\* What role did philanthropy play in contributions to your start up? Did philanthropic donation foundations, such as the “The Boston Foundation” (which recently merged with “The Philanthropic Initiative”) contribute to your start up?

-No philanthropy was given

-- **Anchor institutions: (often places like universities and hospitals in ecosystems)**

* \*\*\*\*\***MY QUESTION FOR YOU:**\*\*\*\*\*Were there any “anchor institutions that helped form your start up company? No anchor institutions

-- **Intermediary institutions: -Not sure if this qualifies for intermediary institution or not. It is not support in the free sense. However, I did join SIAA (Strategic Independent Agents Alliance) that cost money to join but provides so much in return. Mostly access to insurance companies and the ability to earn profit sharing with those companies. Without such a membership an agency would have to have millions of dollars in written premium with a company in order to get an appointment or to ever get profit sharing.**

* \*\*\*\*\*MY QUESTION FOR YOU:\*\*\*\*\*Were there any intermediary institutions that contributed to your Boston area start up? When I did a web search, I found a list of “MTTC (Mass. Tech. Transfer Center)” places for “intermediary institutions for entrepreneurs in the Boston area”.

-- **Other forms of support:**

\*\*\*\*\***MY QUESTION FOR YOU:**\*\*\*\*\* Did your start up have any other forms of support?

-Another form of support I received was from the bank I obtained my business loan. They referred customers to me for several years until they sold to another bank that has their own insurance division. Their referrals were a nice extra but not integral to the success of my agency.

ASSESSMENT COMPONENTS:

\*\*\*\*\*MY QUESTIONS FOR YOU (CHALLENGES, OPPORTUNITIES, MEASURES OF SUCCESS):\*\*\*\*\*

1. Challenges: The challenges that this entrepreneur faced. Could include:   
   -- The accessibility of funding for scale (rather than a market analysis of the products or companies themselves) –Wearing all the hats-administrative, sales, service and managerial. Initially and sometimes still it can be very time consuming.  
   -- Assessment of the key strategic challenges and tradeoffs that the entrepreneur faced.-The biggest strategic challenge is generating new business, having the time for marketing and keeping up with it as a means to new continuing revenue growth. The initial tradeoff I had in starting my own company was the flexibility to work from my home office and be available for my child during his school years.
2. Opportunities: The unique opportunities that this entrepreneur experienced. Could include:   
   -- Elements that enabled company growth –One of the best elements that insured my success was the network of people I had met in my community through volunteerism. So many were very supportive when I opened my business as they had had opportunities to work with me in PTA, sports, athletic boards and came to know my level commitment and integrity so there was a nature trust already built and they were willing to bring me their business.  
   -- Supports that were available to help them succeed-Other supports that helped me succeed were of course my membership in SIAA (mentioned previously) and my membership in the Independent Insurance Agents & Brokers of NY as well as my membership and fellowship in the National Alliance for Education and Research. The type of support they provide can be technical (advise on websites, website referrals), Sales seminars and tools and education. My 30 years in insurance has made me an expert and I am all about education of the client. Many referrals come my way because my customers come to know me as one of the very few agents that completely understand what I do and care about it passionately and how it impacts them as customers. I am their trusted insurance advisor.
3. Measures of Success: What success looks like to these entrepreneurs. Could include:   
   -- How they measure success-Success for me is making a reasonable living by doing what I know best and making a difference for my customer. Insurance doesn’t matter until it matters and each of my customers is taught about their insurance coverage and how to make the best decisions in regards to their insurance. My favorite saying-“Insurance is NOT commodity like a gallon of milk to be purchased at the lowest possible price but rather a complex financial tool that should be purchased based on need and understanding at the best AVAILABLE price”.   
   -- Who are the beneficiaries of success.-The beneficiaries of my success aside from me and my family are my customers and the insurance companies I represent. The customers receive outstanding products specifically tailored for their needs at very competitive prices. The insurance companies receive pre- underwritten accounts that have been provided risk reduction education which results in profitable business for the company. When the companies are profitable their shareholders benefit as do their customers with competitive premiums.