

Some questions to ask entrepreneurs

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February 11, 2016

Based on MITx bootcamp notes

Part 1 - Basic questions:

- Q01. What is the problem you want to solve?
- Q02. Who experiences the problem?
- Q03. How do you want to solve this problem?
- Q04. Why is this a better solution?
- Q05. If you could describe your product in about 10 words without using anything fancy. How would you say it?
- Q06. What is the one thing you feel you can do (for your customer) better than everyone else?

Part 2 - Business Plan:

- Q07. Why did you pick up this particular field of all the other things to solve?
- Q08. What are the many business opportunities do you see in this field?
- Q09. What skills do you need to learn to pursue these opportunities?
- Q10. And with people of what skills, strengths, and interests would you like to collaborate in that pursuit?

Part 3 - Market Segmentation:

- Q11. What are your top 3 markets (e.g. educational, aerospace, medical etc. . .) for your business?
- Q12. Did you do primary customer research? If so, what was the main feedback given?
- Q13. In what way did you change your business model as a result of this feedback?

Part 4 - Beachhead market: initial market segment that is easy to grow & profit

- Q14. What do you think is your beachhead market? (e.g. small biz., schools, houses, retail etc. . .)
- Q15. Is there competition that could block you from getting this business of this market?
- Q16. What is your plan to deal with them?
- Q17. If you win this market will it help you to win other market segments?

Part 5 - End user profile: Common characteristics among all your customers

- Q18. Have you profiled your customers in terms of demographics, their motivations for solving their problem & also socio-economic profiles?
- Q19. Do you have the unique characteristics of your customers that you can use to identify other customers?
- Q20. How many such kind of customers are there in your beachhead market?

Part 6 - TAM (Total addressable market): Total revenue from your beachhead market.

TAM = Total no. of customers possible * Avg. Revenue per customer per Year.

- Q21. Do you have any idea of your TAM size? Can you capture 100% of it?
- Q22. How much percent can you achieve in the next 5 years?

Part 7 - Persona: More detailed profiling of customers.

Q23. How do you plan to get your next 100 customers?

Part 8 - High Level Product Specification: Complete overview of the product.

Q24. Does your team & customers have the same idea about what the service is & the direction it is evolving?

Q25. What steps are you taking to improve on this?

Part 9 - Last Words:

Q26. What motivates you to do this every single day?

Q27. What keeps you awake at night about your business?

Q28. Is there any situation where you might seriously consider walking away?

Q29. What are the top 3 things you learnt from starting & running this?

Q30. Anything you wish to share about your experiences that most people don't know?

Part 10 - Introspection

1. What made you interested to meet this entrepreneur and how the entrepreneur's work or life story aligns with your interests.
2. What you learned about the entrepreneur and the entrepreneur's startup before your meeting, and what questions you prepared for the entrepreneur.
3. What you learned by meeting the entrepreneur, and how that compares or contrasts with your perspective before the meeting.
4. What problem the entrepreneur is solving, for what target customer, with what solution, and what makes the solution unique.
5. Describe your thoughts on the potential of the entrepreneur's startup.