

Interviewing an Entrepreneur Exercise

STEP 1: Contact the entrepreneur you have selected and make an appointment. Be sure to explain why you want the appointment to give a realistic estimate of how much time you will need. Have at least two different times when you can be available to allow for a good fit with their schedule.

STEP 2: Identify specific question you would like to have answered. Organize your thoughts into general categories with specific issues within the categories. Use this to focus the interview and guide your questioning.

Hints on Questioning:

- a) Use open-ended questions: questions that cannot be answered yes, no or very short answer, will help the interview move along.
- b) Ask general questions with specific follow-up questions to get more detail/insight.
- c) Use transition statements like, "I would like to know more about _____, could you tell me about your experience?"

STEP 3: Conduct the interview. You may even want to record the interview on audio or video tape for later use (this is only an option if the entrepreneur agrees ahead of time.).

Hints on Interviewing

- a) Briefly introduce yourself: your name, the nature of the assignment, what you are studying, etc., find some commonality with the entrepreneur.
- b) Listen closely and don't let your thoughts wander to other subjects, or the next question you might want to ask.
- c) Give the entrepreneur feedback in the form of nodding slightly, casual remarks (Uh-huh, I see, is that so, etc), or echo – repeating back a few of their words
- d) Paraphrase a complete thought to ensure you understand their thoughts.
- e) Record your impression on paper – this will help you concentrate on listening closely, and it will help you remember important elements later..
- f) Be considerate of the entrepreneurs time, arrive on time or early, and end the interview in a timely manner, but don't be obsessed with the time.
- g) Try not to be too nervous, entrepreneurs are people too and chances are they will be honored to be identified as someone you would want to talk to.

STEP 4: Evaluate what you have learned. Analyze your notes and identify interesting or unusual ideas or concepts. Direct quotes are much more effective than abstract statements like "highly motivated individual" in providing meaning.

STEP 5: Write a 3-5 page paper that summarizes the answers to the questions from the interview guide.

STEP 6: Prepare a short - 2 minute – presentation about the interview. The presentation should cover quick introduction to the entrepreneur and his/her business, and two or three lessons learned from the entrepreneur and/or the interview.

STEP 7: Write a Thank You note. This is more than a courtesy. It will also help the entrepreneur remember you and the class favorably should you or other students want to follow up on the interview.

Interview Questions Guide

This guide is an example of questions and topics that might be of interest in conducting an interview with the entrepreneur. It is only a guide and should not be used as a template for asking the questions and, especially, reporting on the results of the interview.

A. Would you tell me about yourself before you started your first venture?

- Were your parents, relatives, or close friends entrepreneurs? How so?
- Did you have any other role models or mentors?
- What was your education experience like? In hindsight, was it helpful? In what ways?
- What was your previous work experience? Was it helpful? What particular experiences were especially valuable in starting your business?
- What kind of business or self-employment experience did you have as a youth?
- Tell me about any marketing or sales experiences you had as a youth. How important was it or would it have been in starting your company?

B. How did you start your venture?

- How did you spot the opportunity? How did it come about and/or develop?
- What were your goals when you started? What were your lifestyle needs or other personal requirements? Was there a good fit?
- How did you evaluate the opportunity in terms of the critical elements for success? The technical requirements of the business? The market? The financial requirements of the business and income potential? The people necessary to make it all work?
- Did you find or have partners? What kind of planning did you do? What kind of financing did you have?
- Did you have a start-up business plan of any kind? Please tell me about it.
- How much time did it take from the idea to the first day of business? How many hours a day did you spend working on it?
- How much capital did it take? How long did it take to reach positive cash flow and break even sales volume? How did you finance the business? Your own savings, family & friends, angels, banks, bootstrapping? Tell me about the pressures and crises during that early survival period.
- What outside help did you receive? Did you have experienced advisors? Lawyers? Accountants? Tax experts? Patent Experts, How did you develop these contacts and how long did it take? How did they make a difference to your company?
- What was your family situation at the time?
- What did you perceive to be your own strengths? Weaknesses? What did you perceive to be the strengths of the venture? Weaknesses?

- What was your most triumphant or exciting moment? Your worst moment?

C. Once you got going

- What were the most difficult gaps to fill and problems to solve as you began to grow?
- When you looked for key people for partners, advisors, managers, or employees, were there any personal attributes or attitudes you were especially seeking because you knew they would fit with you and were important to success? How did you find them?
- Are there any attributes among partners and advisors that you would definitely try to avoid?
- Have things become more predictable or less and how?
- How does the time you spend with your business compare with when you first started? In your ideal world, how many days a year would you want to work? Please explain.
- What are your plans for the future? Expand, Maintain, Harvest?
- Have your goals for the business changed? How? Have your personal goals in life changed? How?

D. Concluding Questions

- What do you consider your most valuable asset(s) – the thing(s) that enabled you to succeed?
- If you had it to do over again, would you do it again, in the same way?
- As you look back, what do you feel are the most critical concepts, skills, attitudes, and know-how you needed to get your company started and grow to where it is today? What will be needed in the next five years? To what extent can any of these be learned?
- Some people say there is a lot of stress being an entrepreneur. What have you experienced? How would you say it compares with other jobs such as _____ or _____?
- What things do you find personally rewarding and satisfying as an entrepreneur? What have been the rewards, risks, and tradeoffs?
- Who should try to be an entrepreneur? And who should not?
- What advice would you give an aspiring entrepreneur? Could you suggest the three most important lessons you have learned? How can I learn them while minimizing the tuition?
 - Would you suggest any other entrepreneurs I should talk to?