

# Entrepreneur Interview Assignment

Each student will interview an entrepreneur of his/her choice. The goal is to provide you with insights about entrepreneurship that cannot be obtained from classroom experience alone. Chose an entrepreneur in an industry that is personally interesting to you.

While you may find it difficult to cold-call an entrepreneur, you will find that most entrepreneurs will be honored to be asked about their experiences and will be willing to meet with you. Entrepreneurs' schedules are often tight, and your biggest challenge will be to find free time to meet them. Extensions will not be granted due to last minute scheduling.

Each student will visit the company to meet the entrepreneur, observe how the venture operates. The company can be in any type of business, must be at least 3 years old, and employ 5 people.

## Written Assignment

Write a 6-page 1.5 spaced paper that discusses what you have learned. Please make use of paragraph headings, sub headings and bullet points. (Total 100 points)

- Describes the entrepreneur's background, motivations for starting the venture, challenges in growing the venture. (~ 3 pages) (25 points)
- Evaluates the value proposition (target market, product/service description and unique benefit). (~ 2 pages) (25 points)
- Conclusion: what makes the company successful (or not)? What are your recommendations for improvement? (1 page) (25 points)
- Discuss how the findings of the interview apply or are meaningful to you. What have you learned about your own potential to be an entrepreneur? (1 page) (25 points)

The objective is to drill down into the venture and thoroughly understand the entrepreneur and how he or she does business. It is critical that you do not just deal with superficial questions and answers. The key is to probe, to ask why, to delve beneath the surface. What insights can you offer about the person's career and your own entrepreneurial capabilities?

## Tips

- Interview must be approached rigorously, not casually.
- Do not wait to set up an appointment. Entrepreneurs by definition are busy people and you need to fit into their schedule.
- The student should prepare questions in advance. It is helpful to first walk through the questions in a mock interview with a friend.

- The student should develop an efficient means for taking notes or capturing the key points made by the entrepreneur.
- The student should attempt to establish a personal rapport (taking the entrepreneur to lunch for the interview might help).
- Don't just dwell on the positive. Try to cut through the bias or propaganda.
- Be sure to examine the effect of the venture on the person's total life.

# Entrepreneur Interview Questionnaire

## Entrepreneur

### **Entrepreneur Before They Started the Venture**

- What is the entrepreneur's educational background?
- What is the entrepreneur's previous work experience (before starting the venture)?
- Did the entrepreneur have any role models when growing up?
- Did the entrepreneur do entrepreneurial things as a youth?
- When did the entrepreneur know he/she wanted to be an entrepreneur?
- Did the entrepreneur have parents that were entrepreneurial?

### **Entrepreneur at the Time He/She Started the Venture**

- What was the entrepreneur's primary motivation for starting a business? What were the factors that led him/her to start the venture?
- What were the entrepreneur's goals at the time they started the venture?
- What sort of beliefs did the entrepreneur have (e.g., about employees, partners, debt, etc.)?
- Did the entrepreneur seek to establish a "lifestyle" business, a "rapid growth" business, or what? Did their growth orientation change over time?
- What sort of resources (not just financial) did the entrepreneur have when they started the venture? What sort of network did they have? Were there any especially creative things they did to come up with the needed resources?
- How concerned was the entrepreneur with control when starting the venture? Explore their need for control (of the venture, of people, of decision-making).
- What was the entrepreneur's risk orientation when they started the venture?
- Did the entrepreneur write a business plan?
- Did the entrepreneur feel prepared to start the venture at the time he/she started it?
- How long was a typical work day and work week when the entrepreneur first started the venture?

### **Entrepreneur as She/He Grew the Venture**

- How have the entrepreneur's goals & values changed since starting the venture?
- Did entrepreneur's risk orientation change as the venture grew?
- Did entrepreneur's need for control change as venture grew?
- Did the typical work week change as the venture grew (in terms of how much time the venture required and in terms of how the entrepreneur allocated his/her time)?
- Did entrepreneur make assumptions when they first started out that subsequently proved to be wrong? What sorts of insights were gained?

- What key mistakes did the entrepreneur make along the way? What were some of the key lessons learned? (ask about their greatest moment and their worst moment)
- Were there some critical points in the development of the venture when the venture almost failed, or when the entrepreneur found himself/herself at a critical crossroads in terms of some vital decision or issue that had to be addressed in a certain way or the venture would have failed?

### **Entrepreneur Today and Tomorrow**

- What would the entrepreneur do differently if they had it all to do over again?
- What key personal characteristics does the entrepreneur see in himself or herself that were especially critical for achieving success with this particular venture?
- What are the entrepreneur's plans for the future in terms of the venture?
- What is the entrepreneur's "exit strategy" or do they have one?
- What advice, based on his/her own experience, does the entrepreneur have for a student interested in starting a venture today?

## Value Proposition

### **Product/Service**

- What products and/or services are provided? What are the major features?
- Describe the environment (size, décor and layout, etc.).
- Where is it located?
- How is the product/service produced and delivered?
- Collect copies of brochures, menus, price lists, advertising and promotion material
- Do your observations confirm the owner's description?

### **Target Market**

- Who does the owner consider to be the target market? Why?
  - Demographics (gender, sex, age, race, education, occupation or profession, income, location, etc.)
  - Psychographics or life style (attitudes, beliefs, opinions, interests, values, etc.).
  - Social status: infers certain behavior (e.g. middle class values education, family activities, etc.)
- How are buying decisions made? Who makes the decision? Who influences the decision? Are buying decisions based primarily on price, quality, service, convenience, or other?
- How frequently is the product/service purchased?
- Do your observations confirm the owner's description?

**Unique Benefits**

- What does the owner consider the major benefits to the target market of the product/service? Why?
- How are these benefits unique? What company does the owner consider to be the major competitor?
- Do your observations confirm the owner's description?

**References:**

These questions are based on work done by:

Professor Jeffrey Timmons  
Babson College  
New Venture Creation, 5<sup>th</sup> edition  
Irwin McGraw Hill

Professor Michael H. Morris, Ph.D.  
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