

Capturing the Essence of the Entrepreneurial Spirit

--Notes on Conducting an Interview of an Entrepreneur--

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Overview

One of the most valuable learning experiences students can have involves conducting a field interview of a successful entrepreneur. It is a way to learn a lot about yourself. However, to be of value, the interview must be done in a highly professional and systematic manner. It must be approached rigorously, not casually. The student should prepare questions in advance. Following this, 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. When actually with the entrepreneur, the student must attempt to establish a personal rapport (taking the entrepreneur to lunch for the interview might help). **It is critical that the student does not just deal with superficial questions and answers. The key is to probe, to ask why, to delve beneath the surface to get at what the entrepreneur is really all about, to find out what makes the entrepreneur “tick”.**

Requirements

- a. The entrepreneur must have a venture that is at least two years old. He/she must have started the venture. The venture must have at least ten employees (can be full-time or part-time).
- b. The interview of the entrepreneur must be conducted in person, and cannot be done over the phone without first getting instructor permission.
- c. Plan for the interview to take at least an hour. Given the schedules of successful entrepreneurs, this may mean more than one meeting.
- d. Interviews can be done alone (preferable) or in teams of two. Anything submitted by a larger group is not acceptable.
- e. The final written summary of the insights developed during the interview should be in a report format that is roughly five pages in length. This is a rough approximation, as the reports can be a little shorter or longer, but it typically requires about 5 pages.

Core Issues to be Addressed and a Way to Structure the Interview

The interview should not focus on the venture, but instead **on the entrepreneur**. Thus, when the student writes up the interview, it should NOT be a case study of the venture. The entrepreneur will want to talk about the venture, and you must let some of that happen, but keep bringing it back to the person herself or himself. There should be a relatively brief picture painted regarding the nature of the venture, and it may be necessary to discuss specific events that happened as the business evolved, but only because such events provide insights regarding the entrepreneur. The core focus of the interview should be as many insights as the student can come up with regarding the entrepreneur himself or herself. Focusing just on the venture is where students lose the most points. Some of these personal issues that you will want to approach either directly or subtly

include motivation, approach to risk, need for control, managerial style, ways of thinking (look at your material on cognition), role models, personal goals, and impact of the business on family.

It is useful to organize your questions around issues pertaining to a) the entrepreneur before they started the venture, the entrepreneur at the time he/she started the venture, c) the entrepreneur as she/he grew the venture, and d) the entrepreneur today and tomorrow. This will give you a logical flow if you do not intermix the questions. **Examples** (this is *not* a comprehensive list) of issues in each area include:

- a) The Entrepreneur Before They Started The Venture
 - Did the entrepreneur have parents that were entrepreneurial?
 - 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?
- b) The 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?
- c) The Entrepreneur As She/He Grew The Venture
 - How have the entrepreneur's goals and values changed since they started the venture?
 - Did the entrepreneur's risk orientation change as the venture grew?
 - Did the entrepreneur's need for control change as the 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 the entrepreneur make assumptions when they first started out that subsequently proved to be wrong? What sort 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?

IMAGINE > BELIEVE > CREATE

d) The 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?

The final section of the write up should address how the findings of the interview apply or are meaningful to the student himself or herself. What did the student learn or discover that has meaning for their own plans, for their own future? **What did you discover about yourself?**

Another useful idea is to structure your interview with the easier questions up front. Build up to the more threatening or personal questions, and then end with some questions that are more reflective and future looking. Don't accept superficial answers if you can avoid them. Don't accept the politically correct response. It is critical that you **probe**. Ask people to elaborate or explain what they mean, or why.

Some Other General Points

You should not just dwell on the positive. While entrepreneurs often do not like to admit weaknesses or mistakes, both represent important aspects of who they are and how they got where they are today. You should ask them about their biggest weakness or shortcoming when starting the business, how they have addressed or dealt with that shortcoming over time, the biggest mistakes they made over the course of starting and growing their venture, things they would have done differently if they had them to do over again, and so forth. Also, try to cut through the bias or propaganda---there is a natural tendency for people to make themselves and events sound better, more planned, more logical, and more successful than they necessarily were.

Be sure to examine the effect of the venture on the person's total life. Did it mean sacrifices for the entrepreneur's family? Did it lead to divorce or resentment from children? Did it lead to imbalances between a person's work life, family life and personal life?

But be sure to capture the essence of what you learned from this experience, and this is generally placed at the end of the write up. I do not simply want the script of the interview.